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Tel: 0484 6714800, **Fax:** 0484 6714820, **Email:** inditrade@inditrade.com
CIN: L67120KL1994PLC008265

28th June 2019

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

Scrip Code: 532745

Dear Sir,

Sub: Forwarding of Annual Report 2018-19 and Notice of the Annual General Meeting:

Please find enclosed herewith the Annual Report 2018-19 and the Notice of the Annual General Meeting of the Company pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,
Yours truly,

For Inditrade Capital Ltd

MOHAN
N
VINOD
Digitally signed
by MOHAN
VINOD
Date: 2019.06.28
17:08:41 +05'30'

Vinod Mohan
Company Secretary



ANNUAL REPORT 2018-19

INDITRADE CAPITAL LIMITED



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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.

IMPACT FINANCING

The Indian economy has grown by leaps and bounds in recent times. Metros have grown bigger and larger, cities have transformed into Mega cities, towns have graduated into cities. More and more people have become a part of the urbanization. As this rapid urbanization takes place, there are certain classes of population, who feel a bit left out of this progress.

These sections are majorly from the semi-urban locations and belong to low income or lower-middle class of the society. These are the ones, who require someone to hear them, trust them, have belief in their capabilities. These unheard voices were heard by Inditrade - we believed in their dreams and germinated new relationships. These are the people with limited means, but have immense potential.

They require a small support - support in the form of financing their dreams. This is where we step in, to sow the seeds of happiness, making a positive impact in their lives.

We started our journey 25 years ago. Over these years, we may have changed our path. However, excellence is the one thing which we have consistently pursued, as we believe success is a by-product of excellence. For us, success is important, but it becomes more important when it makes an impact in the lives of people. We have created a niche in empowering people to be entrepreneurs.

Inditrade Capital through its subsidiaries, have been an impact financier. Our business strives to make an impact to the lives of millions, which include not only our borrowers, but has a multiplier effect on the whole ecosystem. The progress which is experienced by the borrowers, is not limited to themselves or their families only - it translates to the whole ecosystem. Our journey of making positive impact in the lives of people thus continues, as we go on taking new strides, developing innovative ways to finance impact. This Annual Report is dedicated to all such impact stories, which we have financed.



"There is no exercise better for the heart than reaching down and lifting people up." - John Holmes

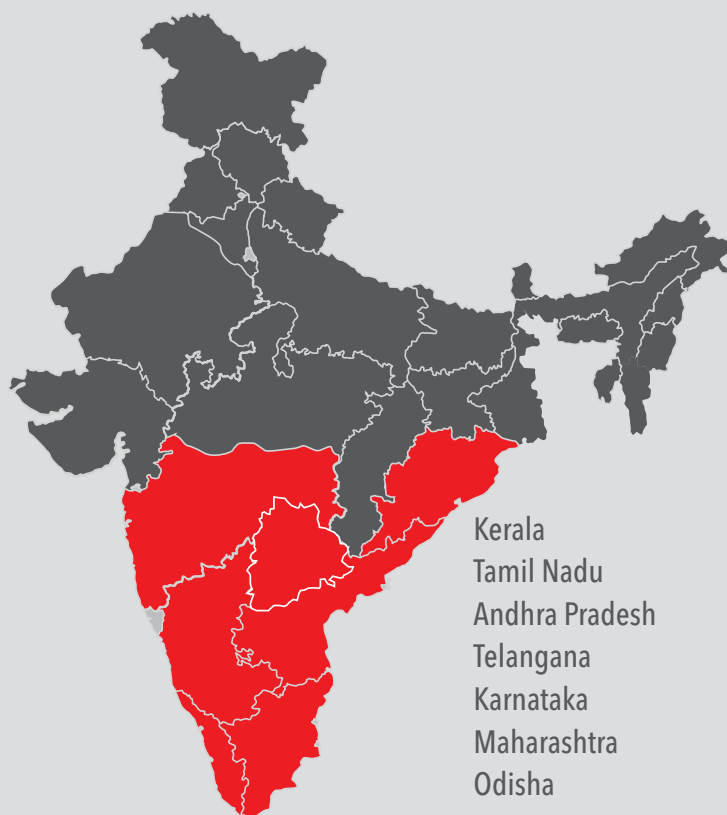
WE ARE INDITRADE CAPITAL LIMITED

Incorporated in the year 1994, we are today a digitally driven lender, leveraging latest technologies to serve the financially marginalized. Headquartered in Kochi, Kerala, we currently mark our presence in 7 states

- Kerala, Tamil Nadu, Andhra Pradesh, Telangana, Karnataka, Maharashtra and Odisha. With a combination of digital and physical outreach, we are moving fast to expand our presence across India.



OUR PRESENCE



GROUP SERVICE OFFERINGS



Agri commodity
Financing



Microfinancing



Affordable Housing
Finance*



MSME Financing
and Micro Lending

*license applied for



VISION

"Financing Progress of deserving and under serviced individuals and organisations."

OUR COMMITMENT



Professional Service



Smart Solutions



Holistic Customer Experience



Long-term Partnerships with Stakeholders

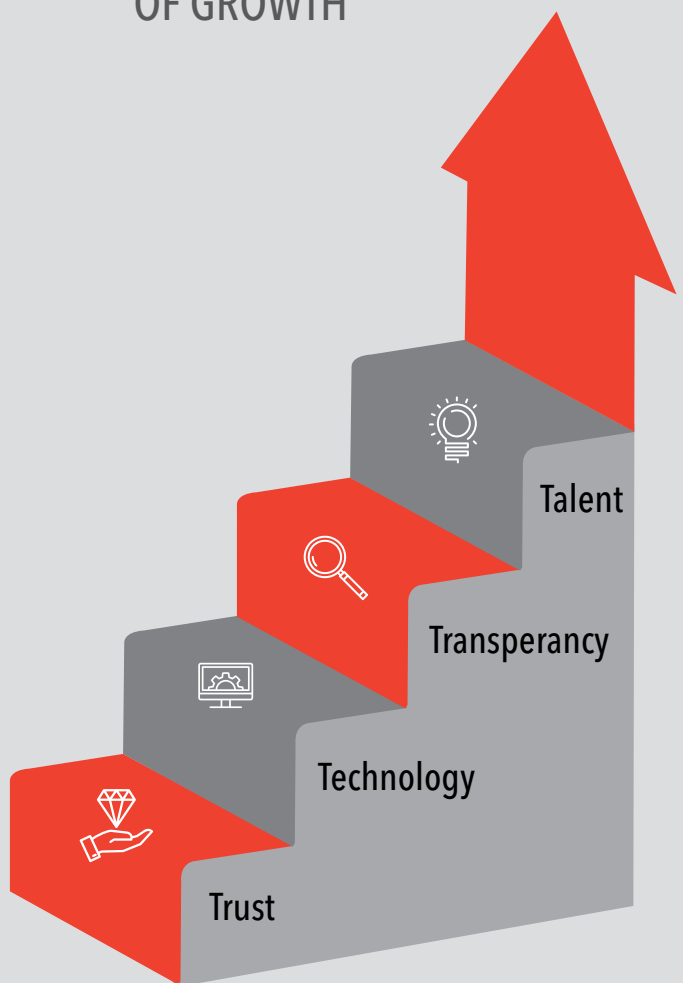


Reliable Partner with Transparency

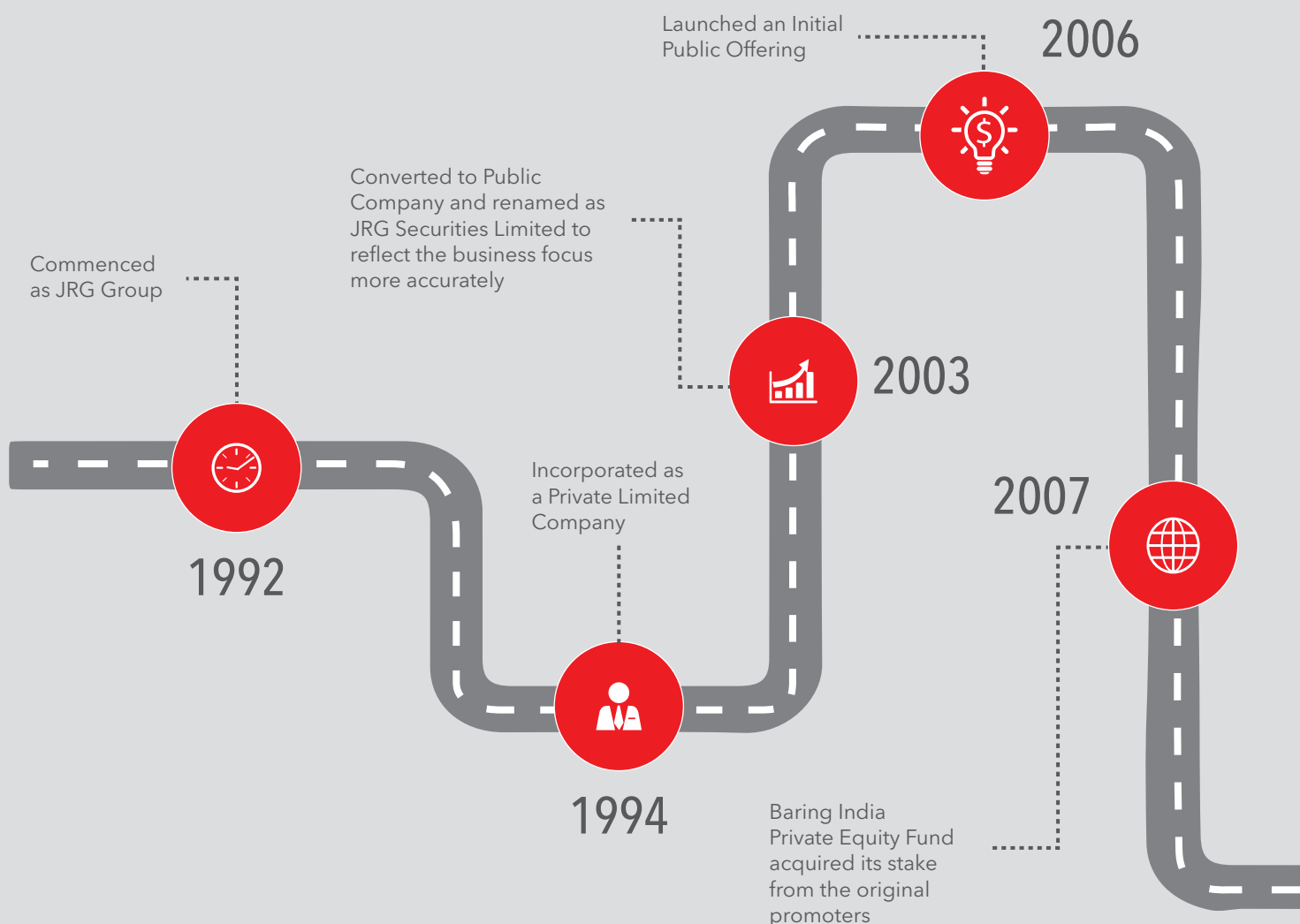


Dynamic and Motivated Team with Sectoral Expertise

KEY BUILDING BLOCKS OF GROWTH



25 YEARS OF BREAKTHROUGH JOURNEY

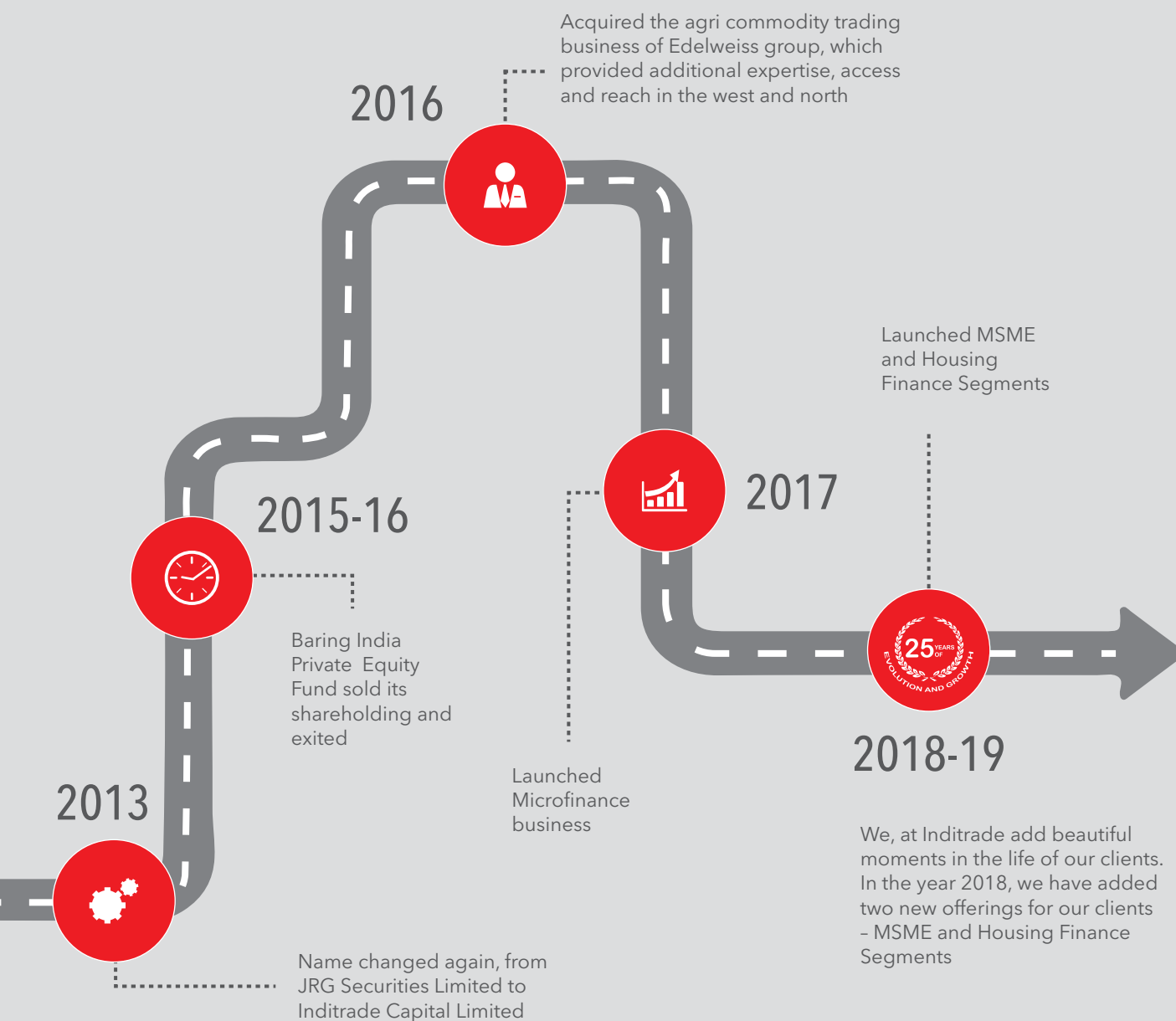


On the Silver Jubilee, we feel immense pleasure in sharing this happiness with you. Our past was an inspiration and our present, being focused towards a fulfilling future. We have a promise to

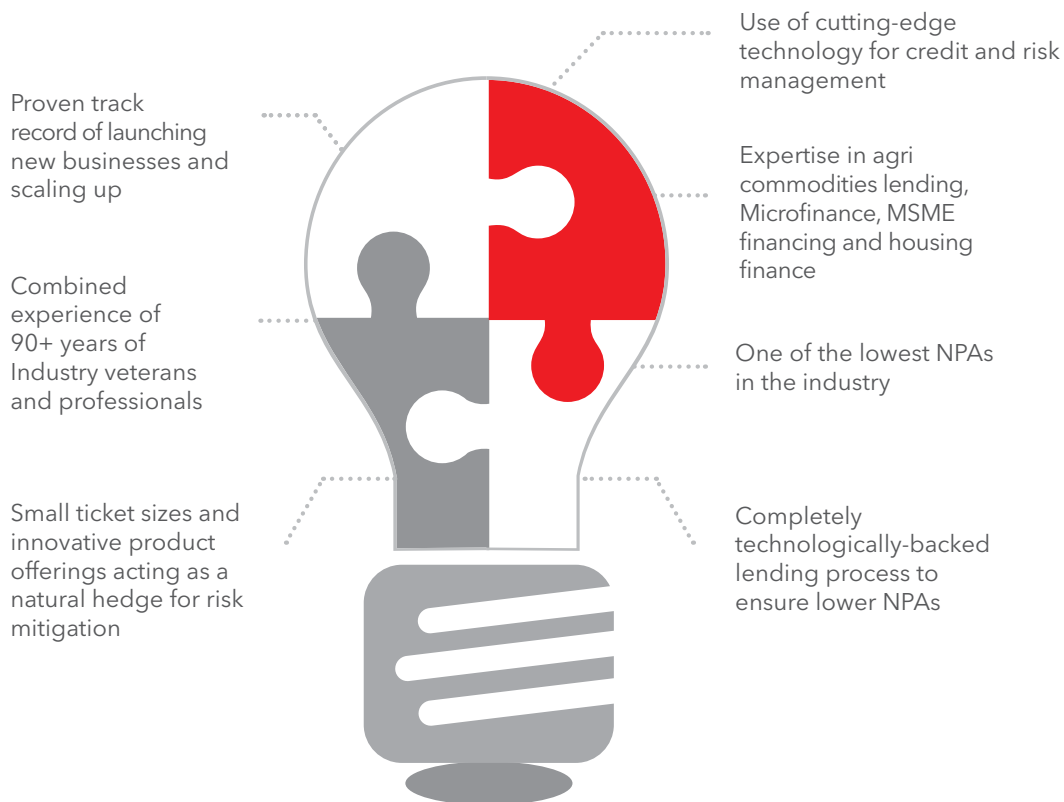
keep – our vision of impacting lives, by committing ourselves for financing the progress of our customers.

Sowed in the year 1994, a small seed

Inditrade, has today grown as a fruitful tree. With deep roots engraved with all our stakeholders – partners, customers, creditors, investors and everyone who have been part of this journey.

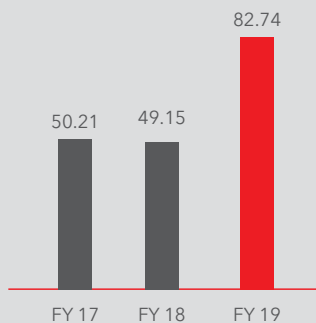


OUR USPs

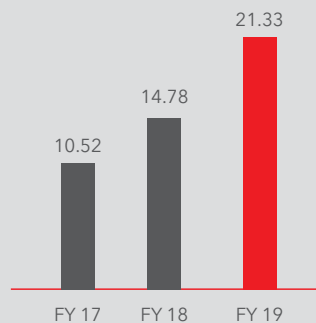


FINANCIAL HIGHLIGHTS

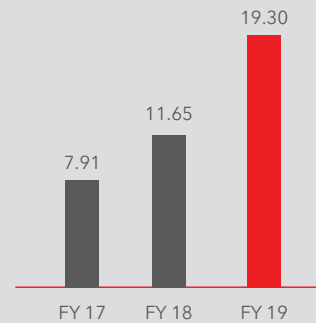
Total Income (₹ in Crs)












PBT (₹ in Crs)



PAT (₹ in Crs)



GREATER COHESIVENESS. SUSTAINED PROGRESS.

Agri				MSME Finance		Housing Finance		Micro Finance
					Micro Finance			
Micro				MSME				
	Agri-commodity		Micro Finance					Housing

"We have prioritized impact lending in our portfolio strategy and are now creating relevant ecosystems to take the related businesses to the next level.

Growth will involve working of all the lending SBUs together as a group, leveraging on individual and collective strengths and striving jointly for higher growth and market share."

Mr. Sudip Bandyopadhyay
Group Chairman of Inditrade
Group of Companies





CHAIRMAN'S STATEMENT

Dear Shareholders,

It gives me great pleasure to address you in this Silver Jubilee Year of the Company. I would be privileged to welcome you all at the 25th Annual General Meeting of Inditrade Capital Limited.

During the past few years, Inditrade has undergone considerable metamorphosis. As you may be aware, our roots go all the way back to 1992, when the business was commenced, and thereafter, in 1994, the Company was incorporated as JRG Associates Private Limited. Then, over a decade ago, in 2007, Baring India Private Equity Fund acquired significant shareholding in the Company and took

management control of the business in 2009, and subsequently renamed the Company, Inditrade Capital Limited. Growing over the years, Inditrade became a multi-product brokerage Company, offering an investment bouquet comprising of equity and commodity brokerage and insurance broking services, besides mutual fund, depository, fund management and other financial services.

However, after consciously considering the future growth prospects and opportunities, we decided to exit our equity broking business and shifted from being a predominantly

commodities and stock broking Company into a digitally driven lender that caters to the needs of the financially marginalized. We have strategically prioritized impact lending in our portfolio strategy and are creating relevant ecosystems to take the business to the next level. With the divestment of the equity broking business, we have freed up additional funds to invest in our lending business. Currently, Inditrade has chosen to focus on five verticals, namely, agri commodity finance, microfinance, MSME finance, affordable housing finance and micro lending.

Over the last two years, I am happy to share that the lending businesses of Inditrade have experienced rapid growth. And from here on, we believe that it's time for us to focus on profitably scaling up all the business verticals. I am convinced that, to achieve a culture of profitable growth, the intention to become profit conscious must percolate from the management right down to the last person in the organization. In fact, we would endeavour to make every branch a profit centre.

Our agri commodity financing business has been undergoing some restructuring and I am happy to note that the business is pivoting in the right direction. We expect this business to significantly ramp up during the current fiscal. The auction support services, which are a part of the agri business, have done well during the last financial year and we expect them to build on the strength and experiences which they have gathered during the last fiscal.

We believe that our progress has and always will depend on the efforts and endeavours of our people. I would like to acknowledge their contribution to the Company's progress this far and extend my heartfelt gratitude to them. On behalf of the Board, I would also like to thank our shareholders, clients, business partners, financial institutions and regulators for their continued support.

Our microfinance business, which we launched in January 2017, is also progressing very satisfactorily. During the course of this year, there will be roll-out of business in six new States and we expect an accelerated scale up of loan disbursements in this business during the current year.

During the current financial year, i.e., 2019-2020, we will be launching our affordable housing finance business, subsequent to receiving the necessary regulatory approvals, and look forward to scaling it up briskly. In our MSME merchant cash advance business, InCash, we are exploring expansion of our reach into newer geographies. We are also excited about covering more and more enterprises and helping them on their growth path.

At some stage during the year, we will launch the brick and mortar support structure for our digital micro lending business. We may undertake this expansion of the business in partnership with another entity, to ensure that the ensuing scale-up is more aggressively powered.

Looking ahead, we are excited about the future as we embark on our mission to Finance Progress in India. We believe that financial inclusion has set in motion a great juggernaut, driven by MSME activities and consumption in small towns and rural areas. We are proud to have the opportunity to facilitate this unstoppable force as we focus on financing progress. Being present in five financially underserved segments - agri commodity finance, microfinance, MSME finance, affordable housing finance and micro lending - we have the first-hand experience of this phenomenon. It is this large base of consumers and producers that will drive India's growth story forward in the short to medium term.

We expect Financial Year 2020 to be a good year, irrespective of domestic or international economic cyclical up-moves and down turns, which could at most destabilize growth temporarily. As long as adequate and suitably crafted finance is available to the large and growing base of consumers and producers at the bottom of the Indian financial pyramid, it will be difficult to

derail economic growth, much less topple it. At Inditrade, growth will involve working of all the lending SBUs together as a group, leveraging on individual and collective strengths and striving jointly for higher growth and market share.

We believe that our progress has and always will depend on the efforts and endeavours of our people. I would like to acknowledge their contribution to the Company's progress this far and extend my heartfelt gratitude to them. On behalf of the Board, I would also like to thank our shareholders, clients, business partners, financial institutions and regulators for their continued support.

We look forward to all your continued patronage, as we pursue our mission to Finance the Progress of our nation.

Thank you,
Brij Gopal Daga

BOARD OF DIRECTORS' PROFILE



MR. K A SOMASEKHARAN

Independent Director

Mr. K A Somasekharan is a Commerce and Law graduate holding AIII from Federation of Insurance Institute, Mumbai. He has a rich experience of over 52 years in the General Insurance sector. He was the Regional Manager of United India Insurance and the Executive Director and CEO of Reliance General Insurance Co. Under his leadership, Reliance General Insurance became the third largest private General Insurance Company. He also acted as the Principal Consultant of India First Life Insurance Company.



MR. BRIJ GOPAL DAGA

Independent Director

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

**MRS. JHUMA GUHA**

Non-Executive Director

Mrs. Jhuma Guha is a qualified Chartered Accountant and a Company Secretary with a rich experience of over 27 years in the field of financial services. She has worked with various reputed companies like ITC Limited, Reliance Securities Limited, Destimoney Securities Private Limited, etc. She brings along with her varied experience and expertise in the field of legal, compliance, finance, mergers and acquisitions.

**MR. GURMEET MOHAN SINGH**

Non- Executive Director

Mr. Gurmeet Mohan Singh is a professional with a Post Graduate Diploma in Management. He has a diversified experience of 18 years in the Capital and Commodities Market. He has worked with reputed organisations like Baazee.com (eBay.in), ICICI Direct, Reliance ADAG Group and Destimoney Securities. He has rich experience in the field of Marketing, Sales, Business Development, etc., and also has proficiency in scaling up businesses.

**MR. D SIVANANDHAN**

Independent Director

Mr. Sivanandhan is a retired Director General of Police, Maharashtra. He also served as Commissioner of Police, Mumbai after the 26/11 attacks and was responsible for building up a world-class anti-terrorism mechanism. He is recipient of the President's Distinguished Service Medal.

Most recently, he has been a member of the special task force in the National Security Council Secretariat (Prime Minister's Office) for revamping India's internal and external national security measures. He was also the security advisor to the Reserve Bank of India for three years from 2012 to 2015. He has also co-authored a National best seller titled "Chanakya's seven secrets of leadership" translated into five national languages.

OUR LEADERSHIP TEAMS

Inditrade Capital Limited



JRG Fincorp Limited



Inditrade Housing Finance Limited



Inditrade Microfinance Limited



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Brij Gopal Daga

Independent Director

Mr. K A Somasekharan

Independent Director

Mr. D Sivanandhan

Independent Director

Mrs. Jhuma Guha

Non-Executive Director

Mr. Gurmeet Mohan Singh

Non- Executive Director

COMPANY SECRETARY CUM COMPLIANCE OFFICER & MANAGER

Mr. Vinod Mohan

CHIEF FINANCIAL OFFICER

Mr. Naveen Kumar Jain

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.

SECRETARIAL AUDITORS

SVJS & Associates
Company Secretaries
65/2364A, Ponoth Road
Kaloor, Kochi-682017

INTERNAL AUDITORS

Panicker Warriar & Co.
Chartered Accountants
1st Floor, Nenmanassery Illom
Illom Road
Off Paliam Road
Ernakulam-682016

BANKERS

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

REGISTRAR AND SHARE TRANSFER AGENT REGISTERED OFFICE

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

REGISTERED OFFICE

2nd floor, M E S Building, Kaloor, Kochi,
Ernakulam, Kerala, India-682017

CORPORATE OFFICE

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



IMPACT

AGRI COMMODITY FINANCING

OPPORTUNITY SCENARIO IN AGRI COMMODITY FINANCING

Rural Agrarian Economy

According to World Bank estimates*, around 66% of the Indian population live in rural areas



Dependence on External Borrowings

A vast majority of this population are dependent directly or indirectly on agriculture

Due to small and marginal land holdings and erratic monsoons, farmers are highly dependent on manual field operations and turn to external borrowings, in order to continue their agricultural activities





Demonetization = A blessing in disguise

Until recent times, these borrowings were satisfied by local money-lenders and family / friends, in the nature of cash loans. However, post demonetization, the scope for organized lending has widened to a great extent.

Farmers require loans for pre and post harvesting season. Majority of institutional finance is provided for the pre-harvesting and only around 10% of the total post-harvest finance requirement is financed by the banks and financial institution. This is where we find the best opportunity in the agri commodity financing. We provide loans against non-exchange traded commodities helping farmers to overcome with various difficulties during post-harvesting season. We approached agri commodity financing in a more inclusive and synchronized manner, by giving more technology-

AGRI COMMODITY IMPACT IN NUMBERS

 Loan Disbursal	715.14 Crs
 Commodities	19 commodities

driven service to the underserved population, providing finances in a more efficient and organized manner.

Our efforts were taken note by the Industry and we were awarded with Fintech Award for our excellence in auction services, as well as received an Award for commodity service as well.



*data.worldbank.org








IMPACT MICROFINANCING

Indian economy is a breeding ground for entrepreneurship. There are many efforts being taken by the Government for encouraging new entrepreneurs. However, there still exists a huge gap between the government support and the need for financing. Without appropriate financial support, growth in entrepreneurship is very difficult. That is where microfinancing and micro lending space has opportunity.

To help these upcoming entrepreneurs reach their goals, we entered into microfinancing space - initially from Solapur district in Maharashtra in FY18. Since then, we kept expanding our regional reach from western to southern zone.

MICROFINANCE IMPACT IN NUMBER

 State Presence	5 States - Maharashtra, Karnataka, Kerala, Tamil Nadu, Odisha
 District Presence	28 Districts
 Registered Customers	1,30,000
 Loan Disbursal	₹ 419 Crs Loan Disbursal
 No. of Employees	500

We continued to expand our horizon in order to bloom the entrepreneurship culture. Microfinance was erstwhile a cash-intensive industry. However, demonetization and digitization have given a tremendous fillip to the microfinance segment. At Inditrade, we use cutting-edge, yet customer friendly

technology for loan disbursal. This is a completely system-driven process.

FY18 was the first year of business - we ended the year with around ₹ 100 Crs loan-book. In FY19, we have reached our target of ₹ 400 Crs plus disbursal and a net loan book of ₹ 220 Crs.





IMPACT

MSME FINANCING & MICRO LENDING

Micro, Small and Medium Enterprise is the second largest employment provider after agriculture and it is considered as the backbone of the economy. We launched MSME finance in FY18, where we targeted small merchants using POS (Point of Sale) terminals. After demonetization, many small shopkeepers have started using POS machines and are doing more business. This has resulted in an increased requirement for funds. Our Merchant Cash Advance product serves this requirement, providing impetus to their growth.

Merchant cash advances, being a city-centric business has scaled up rapidly, since we were focused on following processes, established during the pilots. Our target audience was also the same as in other segments – serving the population, which is not served by the NBFCs and Banks. Just like Microfinance, even MSME was initially launched in Maharashtra (Mumbai and Pune) and we moved to Andhra Pradesh gradually and now moving to Karnataka (Bengaluru).

“Supporting small enterprises and enabling growth is the objective”



Mr. Abhishek Mehra
Business Head (MSME)





OTHER IMPACT FINANCING

About 66% Indian population comprises of people living in the rural areas*. Therefore, the development of rural areas is very crucial for developing our economy. With upcoming government reforms, rural development will be the highly focused area. Its like skating – in order to move ahead smoothly, it is imperative that both the legs are in perfect co-ordination. Similarly, for the economic development of India, it is very crucial that focus is provided for development of both – urban as well as rural markets. Unfortunately, many rural locations still remain largely un-served or under-served.

Since initiation, we are completely focused on the development on all those segments which are either unserved or underserved and making them financial independent by timely supply of finance. With the above stated services, this year we are in



the process of launching two more business segments - Affordable Housing Finance and Micro Lending.

The Affordable Housing Finance was undertaken, in order to complement the Government objective of 'Housing for All' by 2022. We are awaiting regulatory approval on this. Once received, even this segment is planned for rapid scale up, like the other segments.



Another segment, which we are targeting is the Micro lending in which the company plans to provide loan to service-class people of small means, who require loans for their own needs and this segment will be through a Joint Venture with a global company Robocash, which is a leader in providing micro loans. We are committed towards making a meaningful impact in the lives of unserved and underserved segments.



MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis

Economic Overview:

Despite a dip in its performance in the last quarter of FY 2018-19, India continued to be the fastest growing major economy in the world. After starting the fiscal year with a robust growth of 8.2% in the first quarter, the momentum was lost in subsequent quarters, bringing the annual figure to 6.8%. This was lower than the 7.2% clocked in FY 2017-18. The decline in growth can be attributed to a mix of global and domestic factors. On the international front, we witnessed some derailment in growth impulses on account of high and rising oil prices for the better part of the year, the threat of trade wars and flagging consumer confidence in Europe and Japan. In addition, rising volatility in global financial markets and a diversion of investment away from emerging markets, impacted the flow of funds to India. At the domestic level, both consumption and investment began to lose steam as the financial year progressed, resulting in less impressive growth numbers.

In its April 2019 monetary policy, the RBI projected that GDP growth for FY 2019-20 would come in at around 7%, with risks evenly balanced. At one level, domestic private consumption, especially in rural areas, had weakened in recent months. At the same time, weak global demand, due to an escalation in trade wars could further impact India's exports and investment activity. On the bright side, with the incumbent government winning the polls with a thumping majority, political stability seems imminent. Other encouraging indicators, as

pointed out by the monetary regulator are the high capacity utilisation, an uptick in business expectations in the second quarter, buoyant stock market conditions and higher financial flows to the commercial sector. All these augur well for economic activity, going ahead.

Compared to the RBI, the World Bank was more optimistic, projecting a growth of 7.5% during the next two fiscal years. It cited a more accommodative monetary policy environment and low inflation as the foundation for this expectation.

Business Overview Micro Finance

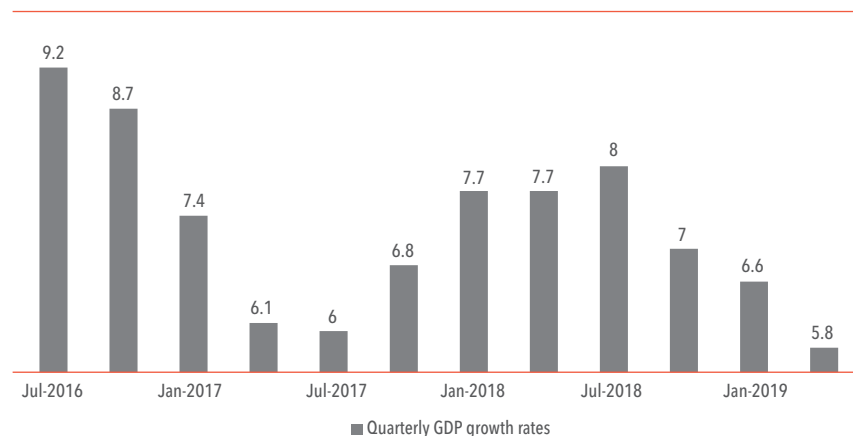
In India, the microfinance industry (MFI) has cumulatively served millions of customers, almost all of whom are women. Microfinance is a viable source of finance for them to grow their businesses and support their livelihoods. It is also a great way to help poor individuals to be financially independent. When they acquire microfinance from a good institution, they will get exposure to

managing money on their own and also about utilising available funds in a sensible manner.

The microfinance sector has grown rapidly in recent times. According to the 29th issue of MFIN (Microfinance Institutions Network is an RBI recognised self-regulatory organisation and industry association of the microfinance industry) publication Micrometer, the microfinance industry posted 38% YoY growth in the quarter ended March 2019 over the level of the last quarter of the previous financial year. The total loan portfolio increased from ₹ 1,35,795 Crs as at the end of March 2018 to ₹ 1,87,386 Crs as on 31 March 2019. Even on a quarter on quarter basis, it grew at a robust 12.7% over Q3 FY 2019.

The total number of microfinance accounts also demonstrated a strong growth of 21.9% to ₹ 9.33 Crs as on 31 March 2019 rising from ₹ 7.66 Crs as on 31 March 2018. Even the total number of microfinance entities increased from 160 at end March 2018 to 192 in March 2019.

India's Quarterly GDP Growth rates



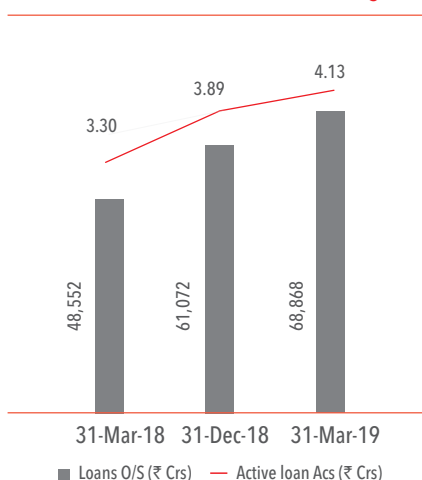
As in the past, the Non-Banking Finance Company-Microfinance Institutions (NBFC-MFIs) held the largest share of portfolio in micro-credit, with total loan outstanding of ₹ 68,868 Crs, which accounted for a little over a third of the total micro-credit universe. Banks were the second largest provider of microcredit, with the loan amount outstanding at ₹ 61,046 Crs, comprising 32.6% of the total industry portfolio. Small Finance Banks (SFB) had a total loan amount outstanding of ₹ 34,679 Crs with a share of 18.5% of the total while NBFCs account for another 11.0% and Non-profit MFIs account for 1.1% of the universe.

Compared with the same quarter of the previous year, NBFC-MFIs' portfolio grew by 42%, as these institutions spread across 611 districts of 35 states and union territories. Simultaneously, the portfolios of Banks, SFBs, NBFC and Other MFIs (including Non-profit), grew by 36%, 25%, 59% and 30%, respectively.

While the overall loan accounts of NBFC-MFIs grew steadily during the year, there was a slight decline in the average disbursement size and loan outstanding in the last quarter of the financial year.

In each of the categories (Small: GLP < ₹ 100 Crs; Medium: GLP between

Loan accounts and amount outstanding

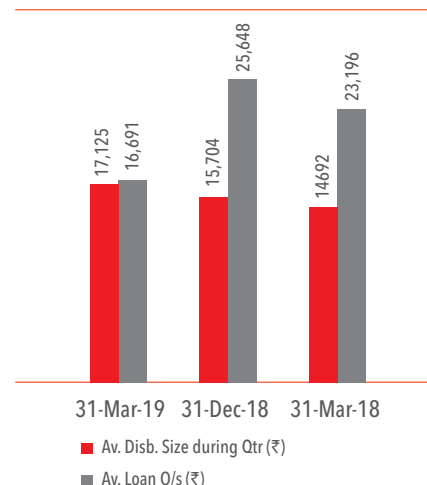


Source: 29th issue of Micrometer, an MFIN publication.

₹ 100-500 Crs; Large: GLP > ₹ 500 Crs) there was a growth of around 200% in the gross loan portfolio (GLP) of the category leader. Although being a relatively new entrant into the microfinance universe, Inditrade, the leader in the Medium GLP category, witnessed the highest growth amongst all categories, with its GLP increasing from ₹ 69 Crs in Q4 FY2018 to ₹ 219 Crs in Q4 FY2019 registering a growth of 218%.

Even with strong growth, the quality of the NBFC-MFI segment's portfolio has showed an overall improvement during the year. The PAR analysis shows

Average disbursement size & loan outstanding (₹)



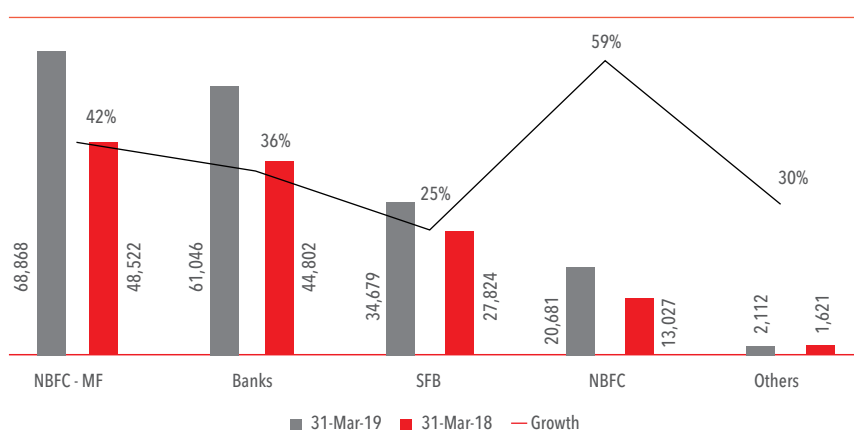
that this segment had a PAR > 30 of 0.92% on March 2019, in comparison to 0.96% at end December 2018 and 1.06% at end March 2018.

Interestingly, there has been a growing trend towards digitalization with around 81% of NBFC-MFI disbursements to the clients being done through the cashless mode (December 2018).

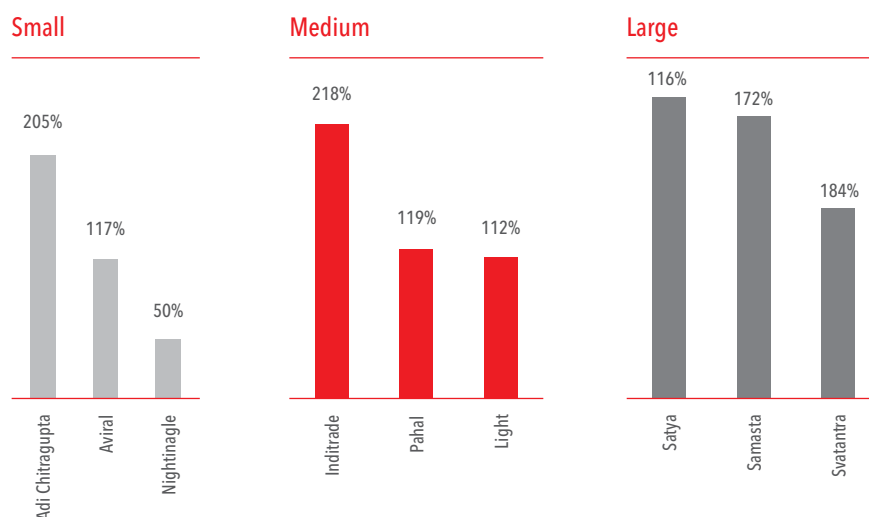
In addition to the digitalization trend, the industry saw the beginning of a wave of consolidation, bringing together NBFC, Banks and Micro-lending organizations. At another level, micro finance companies have been using their funds more efficiently, by deploying digital lending models that are more capital-light.

Rising up to the challenge of discerning liquidity, MFIs across the spectrum resorted to increased securitization of portfolios. According to ICRA, tight liquidity conditions forced microfinance institutions that turned into NBFCs to raise around ₹ 26,200 Crs in FY2019 through securitization, compared to ₹ 9,700 Crs raised through this route in FY2018, it marked a 170% YoY increase in MFI funds raised through securitization. ICRA also revealed that 43 entities raised funds through the securitization route in FY2019

Portfolio outstanding of the microfinance Industry (₹ Crs)



Source: 29th issue of Micrometer, an MFIN publication.



compared to only 24 such entities in FY2018. As many as 14 of these entities were first time entrants in the securitization market, which endorsed the trend towards more prudent funding. The ratings firm suggested that securitization will remain a key source of funding for NBFC-MFIs in the current fiscal as well. However, with the consolidation in the sector and as liquidity conditions improve, the dependence on securitization could moderate in the near to medium term.

Agri Commodity Financing

The agri commodity market in India is on the cusp of transformation. The three biggest bottlenecks – storage, logistic and financing infrastructure inadequacies – that plagued the sector and resulted in colossal harvest and post-harvest losses are finally being eliminated with a synergistic combination of technology, physical infrastructure and stronger regulation.

The contribution of warehouse receipt systems has been well recognised both in developed and developing agricultural markets in the recent past. Since 2000, many emerging agri economies such as Brazil, Indonesia and Ukraine have adopted a warehouse receipts system successfully. In India, the lending against warehouse receipts received major boost after the

implementation of Warehousing Act of 2007, which came into force from 2010. Scientifically crafted storage facilities have emerged that are supported by value-added services, such as weighing, testing and certification and even come equipped with 24x7 physical security; a number of them sport CCTV-led remote monitoring facilities from a central location. These modern day warehouses possess an IT backbone, which enables real-time stock updates at the click of a mouse. As these warehouses undergo regular physical audits, both by internal and external teams, the physical integrity of the stock – both in terms of quality and quantity – can easily be ascertained at any point of time. These state-of-the-art, high-tech agri warehouses enable farmers to leverage their produce to gain finance – using electronic Negotiable Warehouse Receipts (e-NWRs), which in turn protect their produce from becoming post-harvest agri waste.

As a result, there is a major change underway in Indian agriculture in the form of warehouse receipt finance. More and more farmers are using warehousing receipts as a tool to meet their working capital and consumption needs.

The farmers, especially small and medium farmers, are engaged in distress sales to repay loans taken from money

lenders from time to time. If farmers keep their goods in warehouses and use them as collateral to avail of credit facility, they would be better placed to meet their immediate credit requirements and take advantage of the benefits of higher price. Lenders can mitigate credit risk by using the stored commodity as collateral. While providing liquidity for investment in the next crop cycle and other needs, it prevents distress sales at unfavourable prices.

Commodity financing is getting popular all over India. States like Punjab, Haryana and Uttar Pradesh are pioneers in commodity financing in agri commodities as major crops like wheat, paddy and cotton are grown in large quantities in these states. There is a tremendous scope for such financing in years to come on the back of renewed attention of policy makers and changing agri dynamics in the country. Investments in the agricultural sector, share of which has stagnated as a percent of India's GDP, needs a boost. There is an urgent need to modernize post-harvest management of farm produce with new technologies and scientific processes. Demand for commodities both in the domestic and global market is estimated to grow by four times than the demand currently is by the next five years. Agri finance is expected to grow at close to 8-10 percent in the coming years. The lack of skilled manpower, high cost of access to external funds from banks and other financial institutions are some of the key challenges NBFCs face in providing finance against warehouse receipt.

The warehouse receipt works properly and benefits farmers where there are large and cost-efficient warehouses. The number of good quality agriculture warehouses in India has grown in the last few decades, but not fast enough to meet the demand. Cold storage infrastructure is woefully lacking, and producers of fruits and vegetables, dairy, fish and meat are likewise excluded from this method of financing. The lack of business acumen among

the farmers and those that operate the warehouses might also present a big challenge. Many of the warehouse operators might not understand the system and, as such, can't aggressively market it. A well developed warehouse receipt finance system includes farmers, banks, financial institutions, insurance companies, commodity exchanges.

Micro, Small and Medium Enterprise Financing

The Micro, Small and Medium Enterprise (MSME) sector is crucial to India's economy. The MSME sector accounts for around 31 percent of India's GDP, employ more than 12 Crs workers and 45 percent of exports. The one-third of them are engaged in manufacturing activities and contribute about half the manufacturing output. MSMEs are labour-intensive and have a huge potential to generate jobs.

Lack of adequate and timely access to finance continues to remain the biggest challenge for the sector. The reasons for below-potential credit delivery to MSMEs are lack of transparency, small-ticket projects, inability for collateral requirement, etc. Banks hesitate to grant loans due to lack of transparency, lack of financial discipline, high administrative costs of small-scale lending, high-risk perception, and lack of collateral. Another reason is high mortality rates of MSMEs- financial institutions raises doubt about their survival and growth. Bank credit to MSMEs as a percentage of GDP is around 6%- less than one-sixth of the levels seen in South Korea and China. The non-banking financial companies have increased their share of financing MSMEs in recent years. The online route of SME loans gives the convenience of accessing the business loan details anytime, from anywhere online. Policy makers offer various financial and fiscal incentives for overcoming the challenges and growing their businesses. However the current lack of lending to NBFCs threatens to cut off credit to a substantial number of MSMEs too. All the stakeholders

including the Reserve Bank of India, Government, financial institutions, non-government organizations, and industry associations should provide a beneficial environment for the growth of these companies. Combined efforts of all the stakeholders would assist SMEs benefit from the opportunities while overcoming the challenges that prevent them from growing into large companies. Transforming India into a major manufacturing hub requires the SMEs to adopt modifications to survive the economic situation.

Financial Review & Operational Highlights

In FY19, the Company's total consolidated income (including other income) stood at ₹ 100.88 Crs as against ₹ 75.30 Crs in FY18. The Company registered an EBITDA of ₹ 40.86 Crs during the year as compared to ₹ 24.77 Crs in the previous year. The consolidated profits (after tax expense and Minority interest) for the year stood at ₹ 14.50 Crs as compared to ₹ 8.54 Crs in FY18.

The Company posted 38.0% increase in revenue from operations, to ₹ 93.26 Crs in FY19 from ₹ 67.61 Crs in FY18. The PAT stood at ₹ 19.31 Crs as compared to ₹ 11.65 Crs.

On a standalone basis during FY19, the Company revenues declined by 27.4% to ₹ 22.03 Crs as compared to ₹ 30.35 Crs in FY18. The EBITDA during the year declined by 73.73% to ₹ 1.24 Crs as against ₹ 4.72 Crs in FY18. The profit after tax grew by 10.39% to ₹ 4.29 Crs as compared to ₹ 3.88 Crs in FY18.

The performance highlights of the major subsidiaries of the Company for FY19 are as follows:

JRG Fincorp Limited recorded total revenue growth of 56% to ₹ 32.42 Crs as compared to the previous year. The EBITDA during the year grew by 55% to ₹ 23.81 Crs as compared to the previous year. The profit after tax

grew by 38% to ₹ 9.87 Crs as compared to the previous year.

Inditrade Business Consultants Limited's total revenue for the year grew by 7% to ₹ 24.8 Crs. The Company's EBITDA declined by 13.41% to ₹ 12.61 Crs. The profit after tax grew by 36.33% to ₹ 0.39 Crs.

Inditrade Microfinance Limited's total revenue for the year grew by 353.96% to ₹ 30.82 Crs. The Company's EBITDA grew by 443.22% to ₹ 16.82 Crs. The profit after tax during the year grew by 796% to ₹ 2.14 Crs as compared to the previous year.

Details of any change in return on Net worth as compared to the immediately previous financial year along with a detailed explanation thereof

There has been no significant change in the return of networth in the current financial year as compared to the previous financial year.

The operating profit margin is 43% on account of the fact that operating profit has increased by more than 30% as compared to the previous year.

Disclosure of Accounting Treatment

In the preparation of financial statements, no treatment different from that prescribed in an Accounting Standard has been followed by the Company and hence the disclosure in the financial statements and the management's explanation is not annexed.

Opportunities & Threats

Agri Commodity Finance

India is among the top producing and consuming countries of almost all agri commodities. Yet, just about 12-18% of the ₹ 4 lakh Crs agri commodity market is served by banks and financial institutions, presenting a colossal untapped opportunity. There is immense scope for a non-banking financial company, such as ours, to enter and effectively professionalise this space.

Inditrade's vision is to become a leading agri commodity financing player, largely facilitating post-harvest financing of non-essential, exchange-traded commodities.

Microfinance

Microfinance is a relatively untapped sector in India, with immense potential. Currently, microfinance institutions cater to barely 20% of the pan-India micro-loan market. Inditrade established its presence in this sector through its arm Inditrade Microfinance Limited, which was launched in 2017. Going forward, Inditrade Microfinance envisages a prominent role for itself as a financier to traditional micro-business entrepreneurs across the country.

MSME Finance

According to a study by SIDBI and TransUnion CIBIL, the number of registered and unregistered MSMEs in India is estimated to be 51 million. These units employ about 117 million or 40% of India's workforce and produce more than 6000 products. The sector, which is growing at the rate of 10% per annum, contributes around 6.11% of the manufacturing GDP and 24.63% of service sector GDP at present, and accounts for 45% of the total Indian manufacturing output. Around 43% of total exports are from the SME sector and 16% of bank lending goes to this segment of business.

Yet funding is still one of the biggest problems faced by the SME sector in India. Most SMEs are a result of people's personal savings and on loans raised against their homes. The SMEs are being run by minimal number of employees and the promoters have a lot on their hands. They are not specialists in finance and end up being misguided by fly-by-night-consultants. In response to this constraint, Merchant Finance has emerged as a growing segment of the financial sector. Inditrade's MSME finance vertical (InCash) offers quick, customized, collateral free business loans with

flexible repayment options at transparent finance charges. This helps merchants to deploy the funds received to execute operations and enable business growth.

While Inditrade is strategically positioned to utilize its strengths in leveraging the underlying financial opportunities, the Company also takes into account certain potential threats, which may impact the smooth running of its business operations and takes necessary steps as maybe required.

Business Outlook

Inditrade plans to expand its presence in the newer markets and align its focus on new growth prospects, ably supported by its longstanding presence in the market, strong expertise, diverse client mix and 'financing progress' strategy. The Company has taken the giant leap into the next phase of growth with its new identity and focus to finance progress to serve the unserved / underserved. There are a number of initiatives undergoing which will support the growth endeavours of the Company and will create value for shareholders.

Some of these initiatives are:

- Entry into newer segments of Affordable Housing Finance and Micro Lending.
- Expansion into newer geographies, by replicating the success of the existing markets.
- De-risking the lending business, with accurate process development and total adherence to the same.
- Smaller ticket sizes, lower turnaround times and complete risk management through process are the important factors which will contribute to the growth of the Company.

Risk Management & Controls

Any organisation is exposed to various risks - legal and regulatory, operational, infrastructure, financial risks, etc. So, to run an organization efficiently, risk management becomes

crucial. This is especially true in the case of financial services. Companies in the financial services space are growing in size and complexity, on the back of technological advancements. This presents both opportunities for and challenges to sustainable growth, operational smooth functioning and profitability. The risk mitigation measures implemented are eventually dependent on the risk appetite of the company. But irrespective of risk appetite, risk management is an integral part of the overall risk framework, which must be measurable.

Inditrade is in the business of lending through various SBUs for different segments like - agri commodities financing, micro-finance and MSME lending. Each of these SBUs operates separately and carries its own risk as it lends to different segments of people. Most of Inditrade's customers have been with the Company since many years. This demonstrates the Company's values and the commitment to quality deliverables. It also speaks good of the longstanding relationships that the Company has had with its customers, resulting into the Company retaining and in fact expanding its market share.

Inditrade believes that it is strongly placed to consolidate its market position further with its competitive strengths such as:

- Innovative solutions provider: The novel products that company offers to niche segments is its strength
- Customer-centric approach
- Track record of long-lasting customer relationships
- Specialised industry expertise
- Ethical values

The Company is constantly working to limit the operational risks, which requires the combined efforts of all business and support functions, and the tools required, or to be developed. The visible trends are analyzed, and various operating groups combine into

task forces to address these risks a gist of which is given below:

Agri Commodity Finance

In the agri commodity lending business, one would typically lend against collateral, in the form of commodities. So, the quality and quantity of the collateral becomes very important. These variables are determined by the physical risk that the collateral is exposed to. Only if the collateral is secured, will the loan value be protected over time. Accordingly, the agri commodity business has to ensure that the collateral is preserved by storing it in appropriate accredited warehouses and the maintenance of the goods should be excellent quality. Being perishable items, there should be no seepages or other factors that may lead to quality loss in the commodities pledged as collateral. Inditrade constantly adheres to best practices in this space to ensure that the physical risk is minimised.

There are also financial risks that are inherent in this business. These can be reduced by routing transactions through the exchanges. To manage this risk, we deal in exchange-traded, non-perishable agri commodities. Inditrade uses exchanges to cover or reduce the price risks to whatever extent possible.

Microfinance and MSME Finance

Inditrade's microfinance and MSME verticals undertake unsecured lending as there is no underlying. So, in terms of collateral, these loans are open. The risk hinges on the life and property of the borrower. This means that the existence of the borrower is crucial to the repayment of the loan. Further, if there is any property or business that is being financed, these are also unsecured and open to risk. So Inditrade's risks in this space are defined by the life and property of a borrower. Accordingly, the company mitigates these risks by taking cover on the life and property of the borrower, to the extent available. For instance, in the microfinance business, Inditrade

insures the lives of the borrower and the spouse. Then, in case of the unfortunate event that anything were to happen to them, the means of recovery would be through the insurance. This is how the company protects itself against financial risks.

Insurance plays an important role in the recovery of our loans to these segments of the business. Where there is some collateral, the risk is covered partly by the collateral and partly by insurance. There are various methods used to contain the risk.

Internal Control Systems and their adequacy

Pursuant to the provisions of section 134(5)(e) Companies Act, 2013, every listed company has to lay down Internal Financial Controls and ensure that these are adequate and operating effectively. Internal Financial Controls means the policies and procedures adopted by the company for ensuring the following:

- Orderly and efficient conduct of its business
- Adherence to company's policies
- Safeguarding of its assets
- Prevention and detection of frauds and errors
- Accuracy and completeness of the accounting records and timely preparation of reliable financial information

Inditrade has adequate and suitable internal control systems that are continuously monitored and updated to ensure that its assets are safeguarded. These systems also ensure that established regulations are complied with and pending issues are addressed promptly. The adequacy of the internal control systems are audited by the internal auditors and the reports are reviewed quarterly by the audit committee.

Based on the report of Internal Audit, the committee makes note of the audit observations and undertakes

corrective actions, if necessary. It maintains a constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

Human Resources

The Company is committed in helping its people gain varied experiences, accomplish challenging assignments, learn continuously and build their careers. Our endeavour has been to create home grown leaders who focus on its customer's needs aligned to its core values and operate with an ethical and governance mindset

Integral to the Company's approach to human resource development is its focus on developing and nurturing distributed leadership so that each of company's businesses is managed by a team of competent, passionate and inspiring leaders, capable of building a future-ready organization through continuous learning, innovation and execution.

The key aspects of our HR practice include recruitment, training and development, and compensation.

The Company's 'Human Capital' headcount, including its group companies, stands at 610 as on 31 March 2019.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's objectives, predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 25th Annual Report of your Company and the Audited Financial Statements for the financial year ended 31 March 2019.

FINANCIAL RESULTS

(₹ in Crs)

Particulars	Standalone		Consolidated	
	For the year ended 31 March, 2019	For the year ended 31 March, 2018	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Revenue from Continuing Operation	-	-	76.37	41.46
Other Income	3.87	4.16	6.37	7.69
Profit/ (Loss) before Depreciation, Finance costs, Exceptional items and Tax expense from Continuing operation	3.87	4.16	43.51	24.25
Less: Depreciation	-	-	0.34	0.15
Profit / (Loss) before Finance costs, Exceptional items and Tax expense from continuing operations	3.87	4.16	43.17	24.10
Less : Finance Cost	-	-	21.83	9.31
Profit / (Loss) before Exceptional items and Tax expense from continuing operations	3.87	4.16	21.34	14.79
Add/(Less): Exceptional items	4.34	-	7.05	-
Profit / (Loss) before Tax expense from continuing operations	8.21	4.16	28.39	14.79
Less: Tax expense	0.30	1.19	5.60	4.28
Profit / (Loss) for the period from Continuing operation	7.91	2.97	22.79	10.51
Revenue from Discontinued operations	16.91	26.19	16.88	26.15
Other Income	1.25	-	1.25	-
Profit/ (Loss) before Depreciation, Finance costs, Exceptional items and Tax expense from Discontinued operation	(2.63)	0.56	(2.66)	0.52
Less: Depreciation	0.42	0.61	0.42	0.61
Profit/ (Loss) before Finance costs, Exceptional items and Tax expense from Discontinued operation	(3.05)	(0.05)	(3.08)	(0.09)
Less: Finance Cost	0.44	0.29	0.27	0.03
Profit/ (Loss) before Exceptional items and Tax expense from Discontinued operation	(3.49)	(0.34)	(3.35)	(0.12)
Less: Tax Expense	*0.13	*(1.26)	*0.13	*(1.26)
Profit / (Loss) after tax for the period from Discontinued operation	(3.62)	0.92	(3.48)	1.14
Net Profit for the period (before minority interest in case of Consolidated)	4.29	3.89	19.31	11.65
Less: Minority Interest (in case of consolidated)	-	-	4.81	3.11
Net Profit for the period (after minority interest in case of Consolidated)	4.29	3.89	14.50	8.54

* 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.

Company on a standalone basis has recorded profit before exceptional items and tax from continuing operations of ₹ 3.87 Crs for the F.Y 2018-19 as against ₹ 4.16 Crs in the corresponding previous year. Profit after exceptional items and tax from continuing operations was ₹ 7.91 Crs for the F.Y 2018-19. Total revenue from discontinued operations for the F.Y 2018-19 was ₹ 18.16 Crs as against ₹ 26.19 Crs for the corresponding previous year. The total expenses from discontinued operation was ₹ 21.65 Crs for the F.Y 2018-19 as against ₹ 26.54 Crs for the corresponding previous year. The loss after tax from discontinued operations was ₹ 3.62 Crs as against profit of ₹ 0.92 Crs during the corresponding previous year. The total net profit from continued and discontinued operations were ₹ 4.29 Crs as against ₹ 3.89 Crs for the corresponding previous year.

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

SUBSIDIARY COMPANIES

At present, the Company has 8 (Eight) direct subsidiaries and 1 (One) step-down subsidiary Company.

During the year 2018-19, the Company had acquired Madinat Trading Private Limited (now known as Inditrade Robocash Private Limited) by acquiring the entire 10,000 equity shares of ₹ 10/- each to venture into online quick-loan segment.

Subsequently, there was a dilution of equity capital with the result that the Company now holds 50.10% shares in the subsidiary- Inditrade Robocash Private Limited (Formerly known as Madinat Trading Private Limited).

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-1**.

The Annual Audited Accounts of the Subsidiary Companies and the related detailed information will be made available

to the shareholders of the Company at the Registered Office of the Company and on the Company website www.inditrade.com 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

No amount was transferred to the Reserves for the year under review.

DIVIDEND

The Board of Directors has recommended a dividend of Re 1/-per equity share of ₹ 10/- each i.e 10%, for the financial year ended 31 March 2019 to commemorate the Silver Jubilee of the Company.

This Dividend upon approval by the shareholders at the ensuing Annual General Meeting (AGM) will be paid within 30 days from the date of AGM.

An amount of ₹ 4,801,506/- would be paid as dividend distribution tax on the dividend.

MAJOR EVENTS OCCURRED DURING THE YEAR

Following major events have occurred during the year:

a) State of Company's Affairs

(i) Acquisition of Madinat Trading Private Limited:

Board of Directors of the Company at its meeting held on 4 February 2019 decided to acquire Madinat Trading Private Limited (CIN: U52609MH2017PTC293986), a Company incorporated in 2017 with an authorised capital and paid up capital of ₹ 1 lakh each. The name of the Company was later changed to Inditrade Robocash Private Limited. Subsequent to the dilution in equity share capital, your Company holds 50.10% shares in the subsidiary- Inditrade Robocash Private Limited (Formerly known as Madinat Trading Private Limited). An application has been made to the Reserve Bank of India to obtain Certificate of Registration as Non Banking Financial Company. The micro lending operations of the Company would commence subsequent to the receipt of the Certificate of Registration from the Reserve Bank of India.

(ii) Calling off the transaction with Varam Capital Private Limited:

The Board of Directors of the Company at their meeting held on 27 November, 2017 had provided approval to the Company to enter into a Non Binding Letter of Intent for acquisition of majority shareholding in Varam Capital Private Limited, an NBFC - MFI. However despite best efforts, Inditrade Capital Limited and Varam Capital Private Limited have not been able to conclude the negotiations and execute the Definitive Agreements in this regard. Accordingly, both the parties have agreed to call off the discussions on the transaction.

(iii) Application by Inditrade Housing Finance Limited:

An application for registration has been made by the subsidiary- Inditrade Housing Finance Limited with National Housing Bank. The operations of the Company would commence subsequent to the receipt of the Certificate of Registration from National Housing Bank.

b) Change in nature of business**Sale of undertaking:**

Over the years the cost for doing Equity Broking business has continuously increased on account of increased compliance requirements and technology cost. This is apart from the usual escalation in all other costs like salary, administrative expenses, etc. On the other hand, the revenue from this business has been steadily declining over the years on account of competition. Thus, it was becoming increasingly difficult to carry out a profitable operation.

The Company has been also shifting its focus over the years towards NBFC and Micro Finance business that is being carried out through its subsidiary companies.

Consequent upon receipt of statutory and regulatory approvals, the Equity Broking Business of the Company along with the demat services, franchisee network, clients and identified personnel together with specified assets and liabilities but excluding its brand name, and other specific assets and liabilities was sold on a slump sale basis to M/s. Choice Equity Broking Private Limited for a consideration of ₹ 32 Crs.

c) Change in Registered Office of the Company:

The Company has shifted the Registered Office of the Company with effect from 15 March 2019 from XXXVI/202, J J Complex, Dairy Methanam Road, Edappally, Kochi, Kerala- 682024 to Second Floor, MES Building, Kaloor, Kochi, Ernakulam- 682017 which is within the local limits of the city.

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 ₹ 23,35,36,260 (Rupees Twenty Three Crs Thirty Five Lakhs Thirty Six Thousand Two Hundred Sixty only) divided into 2,33,53,626 (Two Crores Thirty Three Lakhs Fifty Three Thousand Six Hundred And Twenty Six) equity shares of ₹ 10/- each.

The Nomination and Remuneration Committee of the Board of Directors at its meeting held on 9 August 2018, has allotted 1,000 (Thousand) equity shares with the face value of ₹ 10/- each to the eligible employees of the Company pursuant to the exercise of employee stock options issued under ESOP 2016.

Consequently, with effect from 9 August 2018, the Issued and Subscribed Share Capital of the Company stands increased to ₹ 23,35,36,260 (Rupees Twenty Three Crore Thirty Five Lakh Thirty Six Thousand Two Hundred Sixty only).

Hence there was a 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 Company Secretaries LLP 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. Mrs. Jhuma Guha
2. Mr. K.A Somasekharan
3. Mr. B G Daga

As per the recommendations of the CSR committee, an amount of ₹ 2,14,855/- was provided as donation to Inditrade Community Foundation - a group company which has been incorporated under Section 8 of the Companies Act, 2013 mainly to carry out the CSR related activities. It was further noted that, Inditrade Community Foundation has spent for educational assistance and flood relief activities from the funds received not only from Inditrade Capital Ltd, but also from other subsidiary companies. Further an amount of ₹ 10,000/- was donated to Reena Memorial Samrakshana Society which provides support to the physically & Mentally Challenged children in India for the financial year 2018-19.

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 at the below mentioned link:

<http://www.inditrade.com/policies>

BOARD MEETINGS

The Board Meetings of the Company were held with requisite notice and with a valid quorum. The Board met 5 times during the financial year 2018-19 on 18 May 2018, 3 August 2018, 2 November 2018, 4 December 2018 and 4 February 2019. 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 main 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 the 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 remuneration of Directors, Key Managerial Personnel and Senior Management, including functional heads. The Nomination and Remuneration policy of the Company is available on the Company's website at the below mentioned link:

<http://www.inditrade.com/policies>

Selection and procedure for nomination and appointment or removal of Directors/ Key Managerial Personnel.

The Nomination and Remuneration Committee is responsible for identifying persons who are qualified to become Directors and who may be appointed on 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, decide 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, fulfillment of their independence criteria and their independence from the management, 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 as on 31 March 2019 consisted of four Directors namely, Mr. Brij Gopal Daga (Non Executive Independent Director), Mr. K A Somasekharan (Non Executive Independent Director), Mrs. Jhuma Guha (Non Executive Director) and Mr. Gurmeet Mohan Singh (Non Executive Director).

During the year under review, there was no change in the constitution of the Board and Key Managerial Personnel (KMP).

However on 10 May 2019, Mr. Sivanandhan Dhanushkodi (DIN:03607203) was appointed as Additional and Independent Director of the Company for a period of 5 years subject to the approval of shareholders in the ensuing Annual General Meeting.

The following are the Key Managerial Personnel of the Company:

- Mr. Vinod Mohan - Manager and Company Secretary cum Compliance Officer
- 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. They have also given a declaration affirming compliance with the code of conduct of the Company.

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 was 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 shareholders by a special resolution in the Annual General Meeting held on 3 August 2018, further modified the ESOP Plan to increase the overall limit of the options to 35,02,894 (Thirty Five Lakhs Two Thousand Eight Hundred And Ninety Four) which can be issued by the Company that can be converted to Equity Shares. Further approval of shareholders by a separate resolution in the same meeting was granted to the Company for granting Employee Stock options to the employees of the Holding Company and Subsidiary Companies under ESOP 2016.

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.

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 which is available at the below link <http://www.inditrade.com/policies>

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 had sought shareholders approval through Postal Ballot for the following during the year under review:

1. Approval for sale of undertaking under Section 180(1) (a) of the Companies Act, 2013 for a consideration of ₹ 32 Crs (Rupees Thirty Two Crores only) as a going concern / on a slump sale basis to M/s. Choice Equity Broking Private Limited.
2. Approval for the continuation of the current term of Mr. Brij Gopal Daga (DIN: 00004858) as Non-Executive Independent Director of the Company.

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

Pursuant to provision of Section 139 of the Companies Act 2013 read with the Companies (Audit & Auditors) Rules, 2014, M/s. Haribhakti & Co. LLP, Chartered Accountants, Chennai (holding Registration No. 100332W) were reappointed as Statutory Auditors of the Company to hold office from the conclusion of 24th Annual General Meeting until the conclusion of 28th Annual General Meeting.

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 2018-2019 as required under Section 204 of the Companies Act, 2013 and the rules made thereunder.

The Secretarial Audit Report for the Financial Year 2018-2019 forms a part of the Annual Report and is attached as **Annexure VI**.

Two of the subsidiaries of the Company namely JRG Fincorp Limited and Inditrade Business Consultants are coming within the ambit of "Material Subsidiary" as per the amended

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2018-19.

The Secretarial Audit Reports of JRG Fincorp Limited and Inditrade Business Consultants Limited for the Financial Year 2018-19 are enclosed as **Annexure VII** and **Annexure VIII** respectively.

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 Financial Year 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 manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

Reporting of Frauds:

There was no instance of fraud during the Financial Year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Companies Act 2013 and Rules framed thereunder.

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 at the below mentioned link:

<http://www.inditrade.com/policies>

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 Financial Year 2018-19:

- No. of complaints at the beginning of the year 2018-19: NIL
- No. of complaints received during the year 2018-19: NIL
- No. of complaints disposed off during the year 2018-19: NIL
- No. of complaints at the end of the year 2018-19: NIL

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) That in the preparation of the annual accounts for the Financial Year ending 31 March 2019, 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 2019 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 2019 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

Gurmeet Mohan Singh
Director
DIN: 03294406

Jhuma Guha
Director
DIN: 00007454

Date: **10 May 2019**
Place: **Mumbai**

Form AOC-1

ANNEXURE - I

(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

Sr. No	Name of the Subsidiary	JRG Fincorp Ltd	Inditrade Derivatives and Commodities Limited	Inditrade Business Consultants Limited	Inditrade Insurance Broking Private Limited	Inditrade Microfinance Limited	Inditrade Commodities Trading Limited*	Inditrade Housing Finance Limited	Inditrade Robocash Private Limited (Formerly known as Madinat Trading Private Limited)
1.	Reporting period for the subsidiary concerned	31 March, 2019	31 March, 2019	31 March, 2019	31 March, 2019	31 March, 2019	31 March, 2019	31 March, 2019	31 March, 2019
2.	Date of acquisition	06 September, 2007	29 February, 1996	27 August, 2008	22 February, 2000	09 May, 2016	17 November, 2016	27 March, 2018	04 February, 2019
3.	Reporting currency	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
4.	Share Capital	54,82,45,610	11,06,24,270	12,11,00,000	6,50,00,000	29,00,00,000	17,00,000	110,000,000	1,00,000
5.	Reserves & Surplus	61,23,33,599	(7,01,03,635)	(5,62,04,610)	(4,91,21,004)	2,18,00,066	63,66,702	(1,859,052)	(2,722)
6.	Total Assets	1,77,97,66,418	8,45,80,270	1,53,68,72,603	1,94,29,035	1,79,49,15,719	3,91,31,555	111,733,223	604,671
7.	Total Liabilities	1,77,97,66,418	8,45,80,270	1,53,68,72,603	1,94,29,035	1,79,49,15,719	3,91,31,555	111,733,223	604,671
8.	Investments	6,34,63,704	NIL	16,64,49,815	NIL	20,000	NIL	NIL	NIL
9.	Turnover	30,28,50,340	3,70,62,405	22,64,00,038	1,67,70,233	29,77,63,760	87,75,010	NIL	NIL
10	Profit/(Loss) before taxation	14,14,43,458	(7,01,624)	50,06,461	7,35,384	2,88,49,424	24,68,030	(1,855,041)	168,171
11.	Provision for taxation / Deferred Tax	4,27,14,968	7,000	10,62,634	3,00,000	74,88,532	13,06,723	NIL	127,393
12.	Profit/(Loss) after taxation	9,87,28,490	(7,08,624)	39,43,827	4,35,384	2,13,60,892	11,61,307	(1,855,041)	40,778
13.	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
14.	% of shareholding	57	95.75	99.84	100	84.67	0*	100	100

Note:

* 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 primarily undertake CSR activities of the Group. The Accounts of Inditrade Community Foundation are not consolidated with the Holding Company.

1. Names of subsidiaries which are yet to commence operations : 1. Inditrade Robocash Private Limited (Formerly known as Madinat Trading Private Limited) was incorporated on 18th April, 2017. The operations are expected to commence on the receipt of Certificate of Registration as a Non Banking Financial Company from the Reserve Bank of India.

2. Inditrade Housing Finance Limited was incorporated on 27th March, 2018. The operations are expected to commence on the receipt of the Certificate of Registration from National Housing Bank.

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

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

Form No. MGT-9

ANNEXURE - II

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31 March, 2019

[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	Second Floor, M E S Building, Kaloore, Kochi, Ernakulam, Kerala 682017 Tel : 0484-6714800
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited 1st 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	70.58

* Equity broking services has been sold to Choice Equity Broking Private Limited with effect from 28 December 2018.

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, 2nd Floor, B Wing , Phoenix House, Senapati Bapat Marg, Lower Parel West, Mumbai, Maharashtra, India - 400013	U72900MH2008PTC178080	Holding	71.13	2(46)
2.	JRG Fincorp Limited Second Floor, M E S Building, Kaloore, Kochi, Ernakulam, Kerala 682017	U65923KL2007PLC021180	Subsidiary	57	2(87)
3.	Inditrade Derivatives and Commodities Limited Second Floor, M E S Building, Kaloore, Kochi, Ernakulam, Kerala-682017	U66010KL1996PLC010093	Subsidiary	95.75	2(87)
4.	Inditrade Business Consultants Limited Second Floor, M E S Building, Kaloore, Kochi, Ernakulam, Kerala 682017	U74140KL2008PLC023055	Subsidiary	99.84	2(87)

SL. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING / SUBSIDIARY/ ASSOCIATE	% SHARES HELD	APPLICABLE SECTION
5.	Inditrade Microfinance Limited Unit No. T1-B, 5th Floor, C-Wing, Phoenix House, Senapati Bapat Marg, Lower Parel, Maharashtra, India - 400013	U67190MH2016PLC306585	Subsidiary	84.67	2(87)
6.	Inditrade 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 Second Floor, M E S Building, Kaloor, Kochi, Ernakulam, Kerala 682017	U67190KL2000PTC013701	Subsidiary	100	2(87)
8.	Inditrade Housing Finance Limited, 204, 2nd Floor, B Wing, Phoenix House, Senapati Bapat Marg, Lower Parel West, Mumbai, Maharashtra - 400013	U65999MH2018PLC307208	Subsidiary	100	2(87)
9.	Inditrade Community Foundation, Second Floor, M E S Building, Kaloor, Kochi, Ernakulam, Kerala 682017	U85320KL2018NPL052582	**Subsidiary	20	2(87)
10.	Inditrade Robocash Private Limited (Formerly known as Madinat Trading Private Limited), 204, 2nd Floor, B Wing, Phoenix House, Senapati Bapat Marg, Lower Parel West, Mumbai, India- 400013	U65100MH2017PTC293986	***Subsidiary	100.00	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 primarily undertake CSR activities of the Group.

*** Inditrade Robocash Private Limited (Formerly known as Madinat Trading Private Limited) has been acquired on 4 February, 2019.

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				No. of Shares held at the end of the year				% Change during the year
	(as on 01-04-2018)				(as on 31-03-2019)				
	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.	16,710,440	0	16,710,440	71.56	16,710,440	0	16,710,440	71.55	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)	16,760,440	0	16,760,440	71.77	16,760,440	0	16,760,440	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	16,760,440	0	16,760,440	71.77	16,760,440	0	16,760,440	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	0	0	0	0.00	0	0	0	0.00	0.00
(c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govt. (s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIs		0	0	0.00		0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (Foreign Portfolio Investor):	43,269	0	43,269	0.19	43,269	0	43,269	0.19	0.00
Sub-Total (B) (1)	43,269	0	43,269	0.19	43,269	0	43,269	0.19	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	(as on 01-04-2018)				(as on 31-03-2019)				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non- Institutional									
(a) Bodies Corporate	796,899	0	796,899	3.41	855,716	0	855,716	3.67	0.25
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	2,557,387	6943	2,564,330	10.98	2,452,921	1693	2,454,614	10.51	-0.47
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	2,583,427	15,000	2,598,427	11.13	2,420,937	15,000	2,435,937	10.43	-0.70
(c) Others (Specify)									
(i) Director /Relatives	0	0	0	0.00	0	0	0	0	0.00
(ii) Clearing members	107,001	0	107,001	0.46	14,261	0	14,261	0.06	-0.40
(iii) Market Makers, office bearer	0	0	0	0.00	0	0	0	0.00	0.00
(iv) Foreign Nationals- NRI	403,756	0	403,756	1.73	706,976	0	706,976	3.04	1.30
(v) Trusts	67,125	0	67,125	0.29	67,125	0	67,125	0.29	0.00
(vi) Others	11,379	0	11,379	0.05	15,288	0	15,288	0.07	0.02
Sub - Total (B) (2):	6,526,974	21,943	6,548,917	28.04	6,533,224	16,693	6,549,917	28.05	0.00
Total Public Shareholding (B)= (B) (1)+(B)(2)	6,570,243	21,943	6,592,186	28.23	6,576,493	16,693	6,593,186	28.23	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)	23,330,683	21,943	23,352,626	100	23,336,933	16,693	23,353,626	100	0.00

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	No. of Shares held at the beginning of the year (as on 01.04.2018)			No. of Shares held at the end of the year (as on 31.03.2019)			
		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	16,610,440	71.13	29.09	16,610,440	71.13	29.09	0.00
2	A T Invofin India Private Limited	100,000	0.43	0	100,000	0.43	0	0.00
3	Sudip Bandyopadhyay	50,000	0.21	0	50,000	0.21	0	0.00
TOTAL		16,760,440	71.77	29.09	16,760,440	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	16,610,440	71.13	-	0	NA	16,610,440	71.13
2	A T Invofin India Private Limited	100000	0.43	-	0	NA	100,000	0.43
3	Sudip Bandyopadhyay	50000	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	Rajesh Kumar M S	0	0.00	-	0	NA	230,000	0.98
				06-04-2018	64,905	Purchase	64,905	0.28
				27-07-2018	296	Purchase	65,201	0.28
				03-08-2018	54,704	Purchase	119,905	0.51
				10-08-2018	2,000	Purchase	121,905	0.52
				17-08-2018	59,000	Purchase	180,905	0.77
				31-08-2018	-186,000	Sale	-5,095	-0.02
				07-09-2018	186,000	Purchase	180,905	0.77
				14-09-2018	15,000	Purchase	195,905	0.84
				21-09-2018	49,000	Purchase	244,905	1.05

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
				28-09-2018	14,100	Purchase	259,005	1.11
				05-10-2018	35,900	Purchase	294,905	1.26
				12-10-2018	4,000	Purchase	298,905	1.28
				19-10-2018	6,000	Purchase	304,905	1.31
				26-10-2018	15,000	Purchase	319,905	1.37
				02-11-2018	25,000	Purchase	350,000	1.50
				31-03-2019			350,000	1.50
2	S H S Investment Consultants Private Limited	230,000	0.98	-	0	NA	230,000	0.98
				06-04-2018	64,905	Purchase	294,905	1.26
				31-08-2018	-294,905	Sale	0	0.00
				07-09-2018	294,905	Purchase	294,905	1.26
				21-09-2018	-25,000	Sale	269,905	1.16
				12-10-2018	10,925	Purchase	280,830	1.20
				19-10-2018	190	Purchase	281,020	1.20
				26-10-2018	145	Purchase	281,165	1.20
				02-11-2018	47	Purchase	281,212	1.20
				09-11-2018	57	Purchase	281,269	1.20
				16-11-2018	81	Purchase	281,350	1.20
				23-11-2018	75	Purchase	281,425	1.21
				30-11-2018	115	Purchase	281,540	1.21
				07-12-2018	40	Purchase	281,580	1.21
				14-12-2018	65	Purchase	281,645	1.21
				21-12-2018	55	Purchase	281,700	1.21
				28-12-2018	80	Purchase	281,780	1.21
				11-01-2019	47	Purchase	281,827	1.21
				22-02-2019	38,244	Purchase	320,071	1.37
				31-03-2019			320,071	1.37
3	CA Holdings LLP	277,760	1.19	-	0	NA	277,760	1.19
				20-07-2018	-52,760	Sale	225,000	0.96
				31-08-2018	-225,000	Sale	0	0.00
				07-09-2018	225,000	Purchase	225,000	0.96
				01-02-2019	-2,311	Sale	222,689	0.95
				08-02-2019	-2,892	Sale	219,797	0.94

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
				15-02-2019	-7,797	Sale	212,000	0.91
				15-03-2019	-10,000	Sale	202,000	0.86
				22-03-2019	-2,000	Sale	200,000	0.86
				31-03-2019			200,000	0.86
4	Jiji Antony	264,484	1.13	-	0	NA	264,484	1.13
				06-04-2018	-1,200	Sale	263,284	1.13
				13-04-2018	-908	Sale	262,376	1.12
				20-04-2018	-500	Sale	261,876	1.12
				18-05-2018	-1,000	Sale	260,876	1.12
				25-05-2018	-500	Sale	260,376	1.11
				29-06-2018	-1,655	Sale	258,721	1.11
				13-07-2018	-1	Sale	258,720	1.11
				20-07-2018	-1,195	Sale	257,525	1.10
				27-07-2018	-500	Sale	257,025	1.10
				03-08-2018	-6,843	Sale	250,182	1.07
				10-08-2018	-700	Sale	249,482	1.07
				31-08-2018	-249,482	Sale	0	0.00
				07-09-2018	249,482	Purchase	249,482	1.07
				28-09-2018	-700	Sale	248,782	1.07
				05-10-2018	-100	Sale	248,682	1.06
				12-10-2018	-301	Sale	248,381	1.06
				26-10-2018	-300	Sale	248,081	1.06
				08-02-2019	1	Purchase	248,082	1.06
				01-03-2019	5	Purchase	248,087	1.06
				29-03-2019	-500	Sale	247,587	1.06
				31-03-2019			247,587	1.06
5	Nasir Firoz Khambatta	154,219	0.66	-	0	NA	154,219	0.66
				31-08-2018	-154,219	Sale	0	0.00
				07-09-2018	154,219	Sale	154,219	0.66
				31-03-2019			154,219	0.66
6	Shilpa Porinju Veliyath	125,000	0.54	-	0	NA	125,000	0.54
				31-08-2018	-125,000	Sale	0	0.00
				07-09-2018	125,000	Purchase	125,000	0.54
				31-12-2018	-18,335	Sale	106,665	0.46
				01-02-2019	-18,166	Sale	88,499	0.38

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
				31-03-2019			88,499	0.38
7	Tech Etios Solutions Private Limited	0	0.00	-	0	NA	0	0.00
			0.00	20-07-2018	115,000	Purchase	115,000	0.49
			0.00	31-08-2018	-115,000	Sale	0	0.00
				07-09-2018	115,000	Purchase	115,000	0.49
			0.00	31-03-2019			115,000	0.49
8	Asharaff M Sultan	106,334	0.46	-	0.00	NA	106,334	0.46
				15-06-2018	-500	Sale	105,834	0.45
				24-07-2018	-500	Sale	105,334	0.45
				27-07-2018	-500	Sale	104,834	0.45
				31-08-2018	-104,834	Sale	0	0.00
				07-09-2018	104,834	Purchase	104,834	0.45
				05-10-2018	-500	Sale	104,334	0.45
				12-10-2018	-1550	Sale	102,784	0.44
				16-11-2018	-400	Sale	102,384	0.44
				23-11-2018	-300	Sale	102,084	0.44
				30-11-2018	-100	Sale	101,984	0.44
				04-01-2019	-500	Sale	101,484	0.43
				25-01-2019	-960	Sale	100,524	0.43
				01-02-2019	-102	Sale	100,422	0.43
				08-02-2019	-421	Sale	100,001	0.43
			0.00	31-03-2019			100,001	0.43
9	Satya Narain Prakash Punj	96,887	0.41	-	0	NA	96,887	0.41
				31-08-2018	-96,887	Sale	0	0.00
				07-09-2018	96,887	Purchase	96,887	0.41
				31-03-2019			96,887	0.41
10	K Vijayabaskar	83,000	0.36	-	0	NA	83,000	0.36
				29-06-2018	-5,848	Sale	77,152	0.33
				03-08-2018	-15,000	Sale	62,152	0.27
				31-08-2018	-62,152	Sale	0	0.00
				07-09-2018	62,152	Purchase	62,152	0.27
				31-03-2019			62,152	0.27

(v) Shareholding pattern of Directors and Key Managerial Personnel

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase / Decrease in Share holding during the year			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	Date	Increase / (Decrease) in Share holding	Reasons for increase/decrease	No. of shares	% of total shares of the Company
1	Mr. Naveen Kumar Jain- Chief Financial Officer	0	0	9/8/2018	500	Exercise of ESOPs	500	0.002

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	0	-	-
2	Interest due but not paid	0	0	-	-
3	Interest accrued but not due	0	0	-	-
Total (1+2+3)		0	0	-	-
Change in indebtedness during the year					
	Addition	0	0	-	-
	Reduction	0	0	-	-
Net Change		0	0		-
Indebtedness at the end of the financial year					
1	Principal Amount	0	0	-	-
2	Interest due but not paid	0	0	-	-
3	Interest accrued but not due	0	0	-	-
Total (1+2+3)		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	0	0
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	6,695,741	6,695,741

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		Total Amount
1	Independent Directors	Mr. K A Somasekharan	Mr. B G Daga	
a	Fee for attending Board/ Committee meetings	120,000	140,000	260,000
b	Commission	0	0	0
c	Others	0	0	0
	Total (1)	120,000	140,000	260,000
2	Other Non-Executive Directors	Mrs. 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				260,000
(Fee for attending Board /Committee meetings is excluded from the Overall Ceiling as per the Act)				
Overall Ceiling as per the Act for Non Executive Directors				1,339,148

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	1,226,814	2,792,747	4,019,561
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	20,000	75,000	95,000
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	1,246,814	2,792,747	4,019,561

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	-	-	-	-	

Annual Report on Corporate Social Responsibility (CSR) Activities of the Company for the F.Y. 2018-19

ANNEXURE - III

1. Brief outline of the Company's CSR policy

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.

The Company has carried out its CSR activities as a donation to Inditrade Community Foundation - a group company which has been incorporated under Section 8 of the Companies Act, 2013 mainly to carry out the CSR related activities and as a contribution to Reena Memorial Samrakshana Society and in this regard, an amount of ₹ 2,14,855/- was donated to Inditrade Community Foundation and ₹ 10,000/- to Reena Memorial Samrakshana Society, thus aggregating to ₹ 2,24,855/- for the financial year 2018-19.

Reena Memorial Samrakshana Society mainly takes care of the Physically & Mentally Challenged children in India. It takes a novel and effective approach towards teaching differently abled children.

The CSR Policy of the Company is available on the Company website at <http://www.inditrade.com/policies>

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.	Mrs. 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 ₹ 3,54,74,230/-.

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

The Company was required to spend ₹ 709,485/- towards CSR for the financial year 2018-19.

5. Details of CSR spent during the financial year.

a. Total amount to be spent for the financial year : ₹ 7,09,485/-

b. Amount unspent, if any : ₹ 4,84,630/-

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 up to the reporting period (in ₹)	Amount spent direct or through implementing agency: (in ₹)	
					Direct Expense	Overheads		Direct	Implementing agency (Amount and Name)
1.	Inditrade Community Foundation	Education/Flood Relief	1. Local area and other areas 2. State of Kerala and Maharashtra	₹2,14,855/-	₹2,14,855/-	NIL	₹ 2,14,855/-	₹ 2,14,855/-	NIL
2.	Support to the physically & Mentally Challenged children in India. This is being done through Reena Memorial Samrakshana Society	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	1. Local area 2. State of Kerala	₹ 10,000/-	₹ 10,000/-	NIL	₹ 10,000/-	₹ 10,000/-	NIL

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 has identified certain institutions where contribution could be made towards CSR activities. Further this being a continuous process, the Company is constantly looking for other avenues for making such contribution towards CSR activities for betterment of society. Going forward, 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 the CSR Policy, is in compliance with the CSR objectives and Policy of the Company.

For and on behalf of the Board

Date : 10 May 2019
Place : Mumbai

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

Sd/-
Jhuma Guha
CSR Committee Member
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) : 15% Mr. Naveen Kumar Jain (CFO) : 33%
(iii)	the percentage increase in the median remuneration of employees in the financial year;	7.5%
(iv)	the number of permanent employees on the rolls of the company (as on 31 March, 2019)	3
(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 7.5% for Employees other than Managerial Personnel and 24% 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 of the company.
(vii)	Names of the top ten employees in terms of remuneration drawn and the name of every employee, who:	
(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;	NIL
(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.	

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 transactions 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 : 10 May 2019
Place : Mumbai

Sd/-
Gurmeet Mohan Singh
Director
DIN:03294406

Sd/-
Jhuma Guha
Director
DIN: 00007454

ANNEXURE - VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2019

[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
Second Floor, M E S Building, Kaloor,
Kochi, Ernakulam, Kerala - 682017

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, 2019 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, 2019 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 and The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (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
10 May 2019**

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

ANNEXURE - A

To
The Members
Inditrade Capital Limited
Second Floor, M E S Building, Kaloor,
Kochi, Ernakulam, Kerala - 682017

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 2019 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
10 May 2019**

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

[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,
JRG FINCORP LIMITED
Second Floor, M E S Building, Kaloor,
Kochi, Ernakulam,
Kerala 682017, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. JRG Fincorp Limited (hereinafter called 'the company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2019 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:

I 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, 2019 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 **(not applicable to the company during the audit period);**
- (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 (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India **(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (applicable to the company to the extent of being subsidiary of a listed company);**
 - (b) The Securities and Exchange Board of India **(Prohibition of Insider Trading) Regulations, 2015 (not applicable to the company during the audit period);**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(not applicable to the company during the audit period);**
 - (d) The Securities and Exchange Board of India **(Share Based Employee Benefits) Regulations, 2014 (not applicable to the company during the audit period);**

- (e) The Securities and Exchange Board of India **(Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the company during the audit period);**
- (f) The Securities and Exchange Board of India **(Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (not applicable to the company during the audit period);**
- (g) The Securities and Exchange Board of India **(Delisting of Equity Shares) Regulations, 2009 (not applicable to the company during the audit period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the company during the audit period);** and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(not applicable to the company during the audit period).**

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

- i. Secretarial Standards 1 issued by the Institute of Company Secretaries of India
- ii. Secretarial Standards 2 issued by the Institute of Company Secretaries of India
- iii. Tripartite Agreement between the Company, Registrar & Transfer Agent and Depositories

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

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- 1) Chapter III B of The Reserve Bank of India Act, 1934 and Non Banking Financial Company Directions issued by the Reserve Bank of India.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent 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 notice is 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I 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.

I further report that during the audit period the company has entered into the following major transactions:

Sl. No	Date of Event	Particulars	Approved by
1.	10.01.2019	Approval for giving loans /guarantees or providing any securities and /or making investments up to ₹ 1000 Crs (Rupees One Thousand Crore Only)	Shareholders
2.	15.03.2019	Shifting of Registered Office from XXXVI 203, JJ Complex, Dairy Methanam Road, Edappally, Kochi to Second Floor, M E S Building, Kaloore, Kochi - 682017, Kerala.	Board of Directors

Place: Trivandrum
 Date :10 May 2019

For Krishna Prasad R.S & Co.

Sd/-
 Ramachandran Santa Krishnaprasad
 Company Secretary
 FCS 7080, CP 7379

ANNEXURE - VIII

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

[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 Business Consultants Limited
 Second Floor, M E S Building, Kaloor,
 Kochi Ernakulam 682017.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Inditrade Business Consultants Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner, which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my limited 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2019 ('audit period') 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the Rules made there under;
2. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
3. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; (Not applicable to the Company during audit period);
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings; (Not applicable to the Company during audit period);
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during audit period);
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during audit period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during audit period);
 - f) 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during audit period); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during audit period);

6. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is as given below:

- Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- Acts as prescribed under Direct Tax and Indirect Tax;
- Labour Welfare Act of respective States;
- The Legal Metrology Act, 2000;
- Laws related to the issuance of Mandi Licence under the various local authorities and for licences under the Food Safety and Standards Act, 2006, The Warehousing (Development And Regulation) Act, 2007
- Acts as prescribed under Shop and Establishment Act of various local authorities.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

In compliance to the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Depositories Act, 1996, the SEBI (DP) Regulations, 1996 and the SEBI (RTA) Regulations, 1993, the Board of Directors of the Company has passed necessary resolutions/ initiated steps for obtaining the International Security Identification Number (ISIN) for facilitating the dematerialisation of the securities issued by the Company.

Apart from the one mentioned above and some instances of additional fee payment for filing of some E-Forms with

Registrar of Companies, Kerala, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., during the audit period.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent 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. During the audit period under review the Company made KMP appointments as required under the Section 203 of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings and 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. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, We report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has not passed any special resolutions or no specific events / actions which are having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines.

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

Sd/-
R. Menon

Place: Kochi
Date: 9 May 2019

Company Secretary in Practise
ACS56431, CP No: 21528

ANNEXURE - A

To

The Members

Inditrade Business Consultants Limited

Second Floor, M E S Building, Kaloor,
Kochi Ernakulam 682017.

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

- i. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
- ii. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- iii. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- iv. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- vi. I further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

Place: Kochi
Date: 9 May 2019

Sd/-
R. Menon
Company Secretary in Practise
ACS56431, CP No: 21528

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 Members, 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 2019, 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 2019 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
Mrs. Jhuma Guha	00007454	Non- Executive Director
Mr. Gurmeet Mohan Singh	03294406	Non- Executive Director

The Nomination and Remuneration Committee of the Company has recommended the appointment of Mr. Sivanandhan Dhanushkodi as an Additional and Independent Director of the Company on 10 May 2019. The Board has provided their approval at the board meeting held on 10 May 2019 which is subject to the approval of the Members at the ensuing Annual General Meeting.

The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

Name of the Director	Expertise in specific functional area
Mr. Brij Gopal Daga	25 Years of experience mostly in the then Exchange control department of RBI. He is vastly experienced in Mutual Fund Management and Depository Services, among other diversified areas in Capital and Securities Market.
Mr. Kerachan Ayyappan Somasekharan	More than 50 Years of experience in the Insurance sector
Mrs. Jhuma Guha	Over 25 Years of experience in the field of legal, compliance, finance, risk, mergers and acquisitions.
Mr. Gurmeet Mohan Singh	Over 16 years of experience in Capital and Commodities sector. Also has rich experience in marketing, sales and business development.
Mr. D Sivanandhan*	IPS officer having distinguished records of service and administrative capabilities

* appointed as an Additional and Independent Director on 10 May 2019.

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 2019:

Name of the Director	No of Board Meetings which Director was entitled to attend	Attendance at meetings during 2018-19		No. of other Directorship	No. of Committee Membership(s)/ No. of Chairmanship(s) of Board Committees in other Companies	List of Directorship held in Other Listed Companies and Category of Directorship
		Board Meetings	Last AGM held on 03/08/2018			
Mr. Brij Gopal Daga	5	5	Yes	6	As Member-5 As Chairman-2	Wall Street Finance Limited-Independent Director
Mr. K A Somasekharan	5	5	Yes	4	As Member-3 As Chairman-3	0
Mrs. Jhuma Guha	5	5	Yes	3	As Member- 1 As Chairman-NIL	0
Mr. Gurmeet Mohan Singh	5	5	Yes	3	As Member- 1 As Chairman-NIL	0

Notes:

Number of Board Meetings held during the financial year 2018-19: 5 (Five)

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.

There is no relationship between the Directors inter se.

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committee in all public limited companies (excluding Inditrade Capital Limited) have been considered.

The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

As required under SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, there is a requirement to mention separately the names of the listed entities where the person is a director and the category of such directorship.

iii. Number of Board Meetings held with dates:

During the financial year 2018-19, 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
18 May 2018	4	4	100
03 August, 2018	4	4	100
02 November, 2018	4	4	100
04 December, 2018	4	4	100
04 February, 2019	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
Mrs. Jhuma Guha	Non Executive Director	*2,50,000 Options
Mr. Gurmeet Mohan Singh	Non Executive Director	*1,92,500 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

During the Financial Year 2018-19, the Company had 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 - www.inditrade.com.

It is hereby confirmed that in the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

vii. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

viii. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable

- ix. A certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

The Certificate from a Company Secretary in practice is annexed herewith as a part of the report.

- x. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. Not Applicable
- xi. Commodity price risk and Commodity hedging activities. Not Applicable

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)	
Mrs. Jhuma Guha (Non- Executive Director)		Mrs. 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)	
Mrs. Jhuma Guha (Non- Executive Director)		Mrs. Jhuma Guha (Non- Executive Director)	

Meetings of Board Committees held during the financial year 2018-19 and Attendance:				
Board Committees	Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee	CSR Committee
Meetings held	4	1	4	2
Number of Meeting and Directors' Attendance				
Mr. Brij Gopal Daga	4	1	4	2
Mr. K A Somasekharan	4	1	4	2
Mrs. Jhuma Guha	4	1	4	2

A. Audit Committee:

I. Composition of the Committee:

The Audit Committee comprises of Mr. Brij Gopal Daga, Mr. K A Somasekharan and Mrs. 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 2018-19, 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.	18 May 2018	3	3	100
2.	03 August 2018	3	3	100
3.	02 November 2018	3	3	100
4.	04 February 2019	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 inter alia includes the following :

- Making recommendations for the appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance and effectiveness of the audit process;
- Examination of the financial statement (including of the subsidiaries) and the Limited Review Report/ Auditors' Report thereon;
- Approval of any subsequent modification of the transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments including that of the Subsidiary Companies;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.

B. Nomination and Remuneration Committee:

I. Composition of the Committee:

Nomination and Remuneration Committee comprises of Mr. Brij Gopal Daga, Mr. K A Somasekharan and Mrs. 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, 4 (four) 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.	17 May 2018	3	3	100
2.	02 August 2018	3	3	100
3.	01 November 2018	3	3	100
4.	04 February 2019	3	3	100
Total No of Meetings : 4			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/policies>

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 2018-19:

Name of the Director	Basic Pay	Perquisites	Sitting Fees	Stock Options granted
Mr. Brij Gopal Daga	Nil	Nil	₹ 140,000/-	Nil
Mr. K A Somasekharan	Nil	Nil	₹ 120,000/-	Nil
Mrs. Jhuma Guha	Nil	Nil	Nil	2,50,000
Mr. Gurmeet Mohan Singh	Nil	Nil	Nil	1,92,500

C. Stakeholders' Relationship Committee:

I. Composition of the Committee:

Stakeholders' Relationship Committee comprises of Mr. Brij Gopal Daga, Mr. K A Somasekharan and Mrs. 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. Mr. Vinod Mohan, Company Secretary is the Compliance Officer.

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
	17th May, 2018	3	3	100
Total No of Meeting : 1			Percentage of Attendance - 100	

III. Details of queries and grievances received from the Members and attended by the Company during the financial year 2018-2019 are given below:

Pending as on 1 April 2018	Received during the year	Not solved to the satisfaction of the shareholders during the year	Pending as on 31 March 2019
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 Mrs. 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.	17 May 2018	3	3	100
2.	04 February 2019	3	3	100
Total No of Meetings : 2			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.

3. 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
24 th	2017-18	03.08.2018 At 10.30 A.M.	The Renai Cochin, Kochi - 682 025	5
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

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

Financial year to which AGM relates	Date of AGM	Particulars
2017-18	03.08.2018	1. Amendment of Inditrade Employees Stock Option Plan 2016 (ESOP 2016). 2. Approval for granting Employee Stock Options to the Employees of Subsidiary Companies under ESOP 2016. 3. Approval for granting Employee Stock Options to the Employees of Holding Company under ESOP 2016. 4. 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. 5. Approval for borrowing money, over and above the paid up capital, free reserves and securities premium of the Company.
2016-17	10.08.2017	1. Approval for amendments in the Employee Stock Option Plan. 2. 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").

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

Financial Year - 2016-17	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 aggregate amount of ₹ 436 Crs (Rupees Four Hundred and Thirty Six Crores only) at any point of time.
Financial Year - 2018-19	1. Approval for sale of undertaking under Section 180(1) (a) of the Companies Act, 2013 for a consideration of ₹ 32 Crs (Rupees Thirty Two Crores only) as a going concern/on a slump sale basis to M/s. Choice Equity Broking Private Limited ("Choice") on such terms and conditions as may be deemed fit by the Board. 2. Approval for the continuation of the current term of Mr. Brij Gopal Daga (DIN: 00004858) as Non-Executive Independent Director of the Company.
M/s. SVJS & Associates were the scrutinisers to the postal ballot exercise.	

VOTING PATTERN [For Postal Ballot passed during Financial Year - 2016-17]

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of Votes against on votes polled	Invalid Votes
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)=[(5)/(2)]*100	(8)
Promoter and Promoter Group	E-Voting		16660440	99.40	16660440	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (if applicable)	16760440	0	0.00	0	0	0.00	0.00	0
	Total	16760440	16660440	99.40	16660440	0	100.00	0.00	0
Public- Institutions	E-Voting		0	0.00	0	0	0.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (if applicable)	43269	0	0.00	0	0	0.00	0.00	0
	Total	43269	0	0.00	0	0	0.00	0.00	0
Public- Non Institutions	E-Voting		1830	0.03	1830	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (if applicable)	6481792	311930	4.81	311930	0	100.00	0.00	0
	Total	6481792	313760	4.84	313760	0	100.00	0.00	0
Total		23285501	16974200	72.9	16974200	0	100.00	0.00	0

VOTING PATTERN [For Postal Ballot passed during Financial Year - 2018-19]**[Approval for sale of undertaking under Section 180(1) (a) of the Companies Act, 2013]**

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of Votes against on votes polled	Invalid Votes
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)=[(5)/(2)]*100	(8)
Promoter and Promoter Group	E-Voting		0	0.00	0	0	0.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (if applicable)	16760440	16760440	100.00	16760440	0	100.00	0.00	0
	Total	16760440	16760440	100.00	16760440	0	100.00	0.00	0
Public- Institutions	E-Voting		43269	100.00	43269	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (if applicable)	43269	0	0.00	0	0	0.00	0.00	0
	Total	43269	43269	100.00	43269	0	100.00	0.00	0
Public- Non Institutions	E-Voting		44219	0.68	43819	400	99.1	0.9	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (if applicable)	6482792	415004	6.4	398003	1	96.00	0.00	17000
	Total	6482792	459223	7.08	441822	401	96.21	0.09	17000
Total		23286501	17262932	74.13	17245531	401	99.9	0.00	17000

VOTING PATTERN [For Postal Ballot passed during Financial Year – 2018-19]

[Approval for the continuation of the current term of Mr. Brij Gopal Daga (DIN: 00004858) as Non-Executive Independent Director of the Company.]

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of Votes against on votes polled	Invalid Votes
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)=[(5)/(2)]*100	(8)
Promoter and Promoter Group	E-Voting		0	0.00	0	0	0.00	0.00	0
	Poll	16760440	0	0.00	0	0	0.00	0.00	0
	Postal Ballot (if applicable)		16760440	100.00	16760440	0	100.00	0.00	0
	Total	16760440	16760440	100.00	16760440	0	100.00	0.00	0
Public- Institutions	E-Voting		43269	100.00	43269	0	100.00	0.00	0
	Poll	43269	0	0.00	0	0	0.00	0.00	0
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00	0
	Total	43269	43269	100.00	43269	0	100.00	0.00	0
Public- Non Institutions	E-Voting		44219	0.68	43819	400	99.1	0.9	0
	Poll	6482792	0	0.00	0	0	0.00	0.00	0
	Postal Ballot (if applicable)		415004	6.4	398003	1	96.00	0.00	17000
	Total	6482792	459223	7.08	441822	401	96.21	0.09	17000
Total		23286501	17262932	74.13	17245531	401	99.9	0.00	17000

iv Special Resolutions proposed to be passed through postal ballot:

After the close of the year, the Company does not propose to pass any special resolutions through postal ballot.

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.

4. 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, 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 2018-19:

Quarter/Annual	Date of Board Meeting to approve the result	Date of Publication	English News Paper	Malayalam Newspaper
Quarterly (I)	03.08.2018	05.08.2018	Business Standard	Mangalam
Quarterly (II) & Half year	02.11.2018	04.11.2018	Business Standard	Mangalam
Quarterly (III)	04.02.2019	06.02.2019	Business Standard	Mangalam
Quarterly (IV) & Annually	10.05.2019	12.05.2019 (Proposed)	Business Standard	Mangalam

ii. Website:

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

5. 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	25 July 2019		
Time & Venue	10.30 A.M. at The Renai Cochin, Kochi - 682 025		
Dividend	₹1 per equity shares of ₹ 10/- each, aggregating to ₹2.34 Crs		
Dividend Payment Date	Within 30 days from the date of the AGM		
Date of Book Closure for Dividend	22 June 2019 to 28 June 2019 (both days inclusive)		
Financial Year	1 April 2018 to 31 March 2019		
Approval of financial results proposed	QE	30 June 2019	4th week of July 2019
	QE	30 September 2019	1st or 2nd week of Nov 2019
	QE	31 December 2019	1st or 2nd week of Feb 2019
	YE	31 March 2020	3rd or 4th week of May 2020
Listing on Stock Exchanges	BSE Limited		
	The listing fees for the financial year 2018-19 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 2018-19:

Month	High Price	Low Price	Total Turnover (₹)
Apr-2018	68.85	58.65	89,97,547
May-2018	77.00	57.00	2,20,72,258
Jun-2018	76.00	65.00	1,45,55,990
Jul-2018	80.90	63.05	2,35,19,045
Aug-2018	83.80	61.00	1,24,79,255
Sep-2018	63.35	51.55	1,19,91,764
Oct-2018	53.90	39.30	1,00,71,313
Nov-2018	49.80	43.00	60,98,519
Dec-2018	48.35	41.00	1,09,83,195
Jan-2019	50.80	38.00	1,56,25,003
Feb-2019	42.60	33.00	1,50,41,763
Mar-2019	49.85	36.00	1,56,08,628

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

iv Distribution of Shareholding as on 31 March 2019:

No. of shares	Shareholders	In percentage	No. of shares	In percentage
001-500	4046	77.8676	6,16,854	2.6414
501-1000	470	9.0454	3,71,753	1.5918
1001-2000	284	5.4657	4,28,048	1.8329
2001-3000	112	2.1555	2,87,098	1.2294
3001-4000	67	1.2895	2,41,259	1.0331
4001-5000	38	0.7313	1,76,092	0.7540
5001-10000	85	1.6359	6,22,190	2.6642
10001 & Above	94	1.8091	20,610,332	88.2532
Total	5,196	100.00	2,33,53,626	100

v. Shareholding Pattern as on 31 March 2019:

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	5086	64,82,792	27.76
	Total Public Shareholding	5,087	65,26,061	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	67125	0.29
	Grand Total(A)+(B)+(C)	5,091	2,33,53,626	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 the 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, 2018, 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 2019, 99.93% of shares of the Company have been dematerialized as compared to 99.91% in the previous year.

Shares held in demat and physical modes as on 31 March 2019 are as below:

Mode of holding	Shareholding	% to total paid up share capital
NSDL	21,612,362	92.544
CDSL	17,24,571	7.385
Physical	16,693	0.071
Total	23,353,626	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 1 April 2018	1	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 2019	1	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.

6. 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 the Members. 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/policies>

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	U67190MH2016PLC306585	Subsidiary	64	2(87)
6.	Inditrade 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)
9.	Inditrade Robocash Private Limited (Formerly known as Madinat Trading Private Limited)	U65100MH2017PTC293986	Subsidiary	50.10	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 Robocash Private Limited (Formerly known as Madinat Trading Private Limited)	4 February 2019	100***	Acquisition of 10000 equity shares of face value of ₹ 10/- each

*** On 6 May 2019, there was a dilution in equity share capital consequent upon which Inditrade Robocash Private Limited has become a Subsidiary Company (Holding 50.10 %) from a Wholly Owned Subsidiary Company.

The Company has framed a Policy on Material Subsidiaries which is available in the link:

<http://www.inditrade.com/policies>

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
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.
2018-19	A monetary penalty of ₹ 1 Lakh was imposed by SEBI on November 30, 2018 for F&O terminal allotted to 14 sub brokers without taking Authorised person registration.

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.

viii. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in Note 25 to the Standalone Financial Statements and Note 29 to the Consolidated Financial Statements.

ix. 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 2018-19:

- No. of complaints at the beginning of the year 2018-19 : NIL
- No. of complaints received during the year 2018-19: NIL
- No. of complaints disposed off during the year 2018-19 : NIL
- No. of complaints at the end of the year 2018-19: NIL

BANK DETAILS

Members holding shares in physical form are requested to notify the following to the Registrar & Transfer Agents, to facilitate electronic payment.

- Particulars of their bank account - name of the bank, branch with complete postal address, account number, MICR and IFSC

Members holding shares in Dematerialised form and not opted for remittance of dividend through NECS are requested to notify the above details to their respective Depository Participants [DPs].

Remittance of Dividend through National Electronic Clearing Service [NECS]

The Company provides the facility of remittance of dividend through NECS to Members provided they maintain accounts with those branches of the banks which have implemented Core Banking System (CBS) and participated in the NECS facility extended by the Reserve Bank of India.

Members holding shares in physical form, who now wish to avail NECS facility, may send their NECS mandate in the prescribed form to the Registrar and Transfer Agent. Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants [DPs].

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 2019.

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: 10 May 2019
Place: Mumbai

Address for Correspondence

Registered Office of the Company

Inditrade Capital Limited
Second Floor, M E S Building, Kaloor,
Kochi Ernakulam Kerala 682017

For queries relating to Secretarial

Mr. Vinod Mohan
Company Secretary
Ph No. : + 91 9895213707
E mail: vinod.mohan@inditrade.com

Registrar and Share Transfer Agent

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East) Mumbai 400059 Maharashtra
Board No. : 022 62638200

For queries relating to Financial statements

Mr. Naveen Kumar Jain
Chief Financial Officer
Ph No. : + 91 9930128542
E mail: naveen.jain@inditrade.com

ANNEXURE TO THE REPORT ON CORPORATE GOVERNANCE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Inditrade Capital Limited
Second Floor, M E S Building,
Kaloor, Kochi, Ernakulam,
Kerala - 682017

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Inditrade Capital Limited**, CIN: L67120KL1994PLC008265 and having its registered office at Second Floor, M E S Building, Kaloor, Kochi, Ernakulam, Kerala - 682017 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31 March 2019** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in the Company
1	Brij Gopal Daga	00004858	15/02/2016
2	Jhuma Guha	00007454	15/02/2016
3	Kerachan Ayyappan Somasekharan	01573721	15/02/2016
4	Gurmeet Mohan Singh	03294406	01/09/2016

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Caesar Pinto John & Associates LLP
Company Secretaries
Nikhil George Pinto

Partner
M. No. 39471
CP. No. 16059

Kochi
10 May 2019

To
The Board of Directors/Audit Committee
Inditrade Capital Limited
Second Floor, M E S Building, Kaloor, Kochi
Ernakulam Kerala 682017

CHIEF FINANCIAL OFFICER CERTIFICATE

I hereby certify that I have reviewed the Consolidated and Standalone financial statements and the Cash Flow Statement of the Company for the financial year ended 31st March, 2019 and that to the best of my knowledge and belief state that:

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 Company 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 & 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.

For Inditrade Capital Limited

Date : 10th May, 2019
Place: Mumbai

Naveen Kumar Jain
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Inditrade Capital Limited

We have examined the compliance of conditions of Corporate Governance of Inditrade Capital Limited, for the year ended 31 March 2019 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

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

In our opinion and to the best of our information and according to the explanations given to us,

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

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

FOR BVR & ASSOCIATES COMPANY SECRETARIES LLP

CS Vijay S

(Designated Partner)

C.P No.: 8268

Membership No.: 7873

Place: Kochi

Date: 10 May 2019

INDEPENDENT AUDITORS' REPORT

To the Members of
Inditrade Capital Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Inditrade Capital Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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 2019, its profits and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit

of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report:

Sale of Broking Business and Going Concern Assumption

Description of Key Audit Matter:

The company has sold its equity broking business with effect from the close of business hours on 28 December 2018. This was the Company's only operating segment which ceased to continue with effect from the date of sale. Such an event may cast significant doubt on the Company's ability to continue as a going concern. The Company's financial statements have been prepared on a going concern basis. Whether the Company will be able to continue meeting its obligations are important for the going concern assumption and, as such, are significant aspects of our audit.

Description of Auditor's Response:

- We have analyzed the Company and the Group's current financial and liquidity position as the Company continues to hold investments in subsidiaries engaged in varied businesses of the Group.
- We have also discussed with the management regarding its intention and future plans and understood that the Company is considering various opportunities to commence new businesses and is confident of commencing a profitable business in the near term and to expand the group investments.

Refer Note 2 to the standalone financial statements for management's basis for going concern assumption.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's Statement, Directors' Report, Management Discussion and Analysis Report, Report on Corporate Governance and annexures thereto, but does not include the financial statements and our auditor's report thereon. The above mentioned other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 relevant rules issued thereunder. 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 that were operating effectively for ensuring 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.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the

Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 section 143(11) 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 Statement of Cash Flows 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 relevant rules issued thereunder;
 - e. On the basis of the written representations received from the directors as on 31 March 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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 with reference to financial statements 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 the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the

remuneration paid/provided by the Company to its directors during the year;

h. 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 does not have any pending litigations which would impact its financial position;
- (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

S Sundararaman

Partner

Membership No. 028423

Place : Mumbai

Date : 10 May 2019

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Inditrade Capital Limited on the standalone financial statements for the year ended 31 March 2019]

- (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 phased manner over a period of 3 years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The company does not own any immovable property and hence paragraph 3(i)(c) of the order is not applicable to the company.
- (ii) As the entity was in the business of stock broking paragraph 3(ii) of the order is not applicable.
- (iii) The Company has granted unsecured loans to companies covered in the register maintained under section 189 of the Act
 - (a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that, the terms and conditions of the aforesaid loans granted by the Company are not prejudicial to the interest of the Company.
 - (b) The schedule of repayment of principal and payment of interest in respect of such loans has been stipulated and the repayments or receipts are regular.
 - (c) In respect of the aforesaid loans, there is no overdue amount of loans granted to companies 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, employees' state insurance, income tax, goods and service tax, customs duty, cess any other material statutory dues applicable to it. However there has been slight delays in few cases.

AND

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and service tax, customs 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, value added tax, goods and service 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	Income Tax	1,07,87,210	Assessment Years: 2008-09 2009-10 2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1,03,19,170	Assessment Years: 2008-09	Income Tax Appellate Tribunal
Finance Act, 1994	Service Tax	66,12,274	Financial Years: 2010-11 to 2013-14	Commissioner (Appeals) of Central Excise and Customs

(viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions.

(ix) The Company has neither raised money by way of public issue offer nor has obtained any term loan. 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, no managerial remuneration has been paid during the year hence paragraph 3(xi) of the order is not applicable to the company.

(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

S Sundararaman

Place : Mumbai
Date : 10 May 2019

Partner
Membership No. 028423

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Inditrade Capital Limited on the standalone financial statements for the year ended 31 March 2019]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Inditrade Capital Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the 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 with reference to financial statements 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 (the "Guidance Note") 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 with reference to financial statements based on our audit. We conducted our audit in accordance with 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2019, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

S Sundararaman

Partner

Place : Mumbai

Date : 10 May 2019

Membership No. 028423

STANDALONE BALANCE SHEET

AS AT 31 MARCH 2019

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

PARTICULARS	Note	As at 31 March 2019	As at 31 March 2018
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	23,28,65,010	23,28,55,010
Reserves and surplus	5	67,27,32,336	62,98,28,586
		90,55,97,346	86,26,83,596
Non-current liabilities			
Other long-term liabilities	6	83,23,549	1,21,50,178
Long-term provisions	7	-	30,61,554
		83,23,549	1,52,11,732
Current liabilities			
Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,89,136	25,17,25,966
Other current liabilities	6	2,39,67,245	2,83,49,033
Short-term provisions	7	57,14,007	2,83,861
		3,06,70,388	28,03,58,860
TOTAL		94,45,91,283	1,15,82,54,188
ASSETS			
Non-current assets			
Fixed assets			
Property, Plant and Equipment	9	26,58,825	1,28,38,685
Intangible assets	10	-	5,68,983
		26,58,825	1,34,07,668
Non-current investments	11	74,13,42,310	54,20,75,140
Deferred Tax Asset (net)	12	1,13,03,314	1,26,48,304
Long-term loans and advances	13	6,44,57,895	8,11,19,960
		81,97,62,344	64,92,51,072
Current assets			
Trade receivables	14	-	13,57,58,043
Cash and bank balances	15	1,07,41,430	28,42,93,106
Short-term loans and advances	13	11,40,56,009	8,84,54,009
Other current assets	16	31,500	4,97,958
		12,48,28,939	50,90,03,116
TOTAL		94,45,91,283	1,15,82,54,188
Summary of Significant accounting policies and notes to accounts	1-40		
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

S Sundararaman
 Partner
 Membership No: 028423

Place: Mumbai
 Date: 10 May 2019

For and on behalf of the Board

Brij Gopal Daga
 Director
 DIN:00004858

Vinod Mohan
 Manager cum Company Secretary

Place: Mumbai
 Date: 10 May 2019

Jhuma Guha
 Director
 DIN:00007454

Naveen Kumar Jain
 Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2019

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

PARTICULARS	Note	Year Ended 31 March 2019	Year Ended 31 March 2018
Revenue from Continuing operations			
Other income	17	3,87,02,520	4,16,26,457
Total revenue		3,87,02,520	4,16,26,457
Expenses			
Total expenses			
Profit or (Loss) before exceptional items and tax from continuing operations		3,87,02,520	4,16,26,457
Exceptional Items	27	4,33,98,103	-
Profit or Loss before tax from continuing operations		8,21,00,623	4,16,26,457
Tax Expenses			
- Current Tax		1,20,05,000	1,03,00,000
- For earlier years		-	7,91,868
- MAT Credit		(89,75,000)	8,74,933
Profit or (loss) after tax from continuing operations		7,90,70,623	2,96,59,656
Revenue from Discontinued operations			
Income From Operations	18	15,55,17,518	23,97,25,438
Other operating revenues	19	1,36,16,907	2,21,50,860
Other Income	20	1,25,00,000	-
		18,16,34,425	26,18,76,298
Expenses			
Operating expenses	21	6,83,46,255	9,66,43,471
Employee benefits expense	22	9,62,65,205	10,34,27,887
Finance costs	23	43,89,665	29,42,668
Depreciation and amortisation	9 & 10	41,59,044	61,13,729
Other expenses	24	3,98,93,145	5,30,50,609
Provisions and write off	25	34,30,744	31,66,945
Total expenses		21,64,84,058	26,53,45,309
Profit or (Loss) before exceptional items and tax from discontinued operations		(3,48,49,633)	(34,69,011)
Profit or loss before tax from discontinued operations		(3,48,49,633)	(34,69,011)
Tax Expense			
-Deferred Tax		13,44,990	(1,26,48,304)
- For earlier years		-	-
Profit or (loss) after tax from discontinued operation		(3,61,94,623)	91,79,293
Net profit for the period		4,28,76,000	3,88,38,949
Earnings per share:			
Basic	32	1.84	1.67
Diluted	32	1.84	1.66
Nominal value of equity shares		10	10
Summary of Significant accounting policies and notes to accounts	1-40		
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

S Sundararaman
Partner
Membership No: 028423

Place: Mumbai
Date: 10 May 2019

For and on behalf of the Board

Brij Gopal Daga
Director
DIN:00004858

Vinod Mohan
Manager cum Company Secretary

Place: Mumbai
Date: 10 May 2019

Jhuma Guha
Director
DIN:00007454

Naveen Kumar Jain
Chief Financial Officer

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2019

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

PARTICULARS	Note	As at 31 March 2019	As at 31 March 2018
Cash flow from operating activities			
Net Profit before tax after exceptional items		4,72,50,990	3,81,57,446
Adjustments for:			
Depreciation and amortization		41,59,044	61,13,729
Provision for doubtful trade receivables/loans and advances		87,48,870	7,83,828
Profit of sale of broking business		(8,00,00,000)	-
Loss on sale of investments		2,70,88,610	-
Bad debts and irrecoverable advances written off		38,05,456	1,24,602
Profit on sale of assets (net)		(36,800)	(53,000)
Interest income		(93,02,016)	(1,62,93,780)
Unrealized foreign exchange (gain) (net)		(12,20,486)	(57,845)
Provision for arbitration award		-	22,58,515
Provisions/liabilities no longer required written back		(30,56,140)	(13,54,496)
Assets written off		3,89,705	-
Interest expense		43,89,665	26,04,732
Operating profit before working capital changes		22,16,898	3,22,83,731
Adjustments for:			
(Increase)/decrease in trade receivables		3,58,97,408	(8,99,43,121)
(Increase)/decrease in loans and advances		3,95,94,590	10,53,56,487
(Decrease)/increase in liabilities		(5,40,58,586)	8,83,82,557
(Decrease)/increase in provisions		9,77,137	12,95,343
Cash generated from operations		2,46,27,447	13,73,74,997
Income tax (Paid)/refund (net)		14,48,888	(60,50,533)
Net cash generated from operating activities	(A)	2,60,76,335	13,13,24,464
Cash flow from investing activities			
Purchase of fixed assets		(5,30,643)	(25,93,272)
Capital advances made		(20,00,000)	-
Proceeds from sale of broking business		11,50,36,696	-
Proceeds from sale of fixed assets		36,800	53,000
Proceeds from disposal of Investment in subsidiary companies/other investment		4,75,35,660	(6,02,89,890)
Investment in subsidiary companies		(27,38,92,690)	-
Investment in bank deposits (having original maturity of more than three months)		(13,02,66,731)	(4,60,88,600)
Proceeds from bank deposits (having original maturity of more than three months)		25,15,55,624	-
Inter-corporate loans given		(57,17,39,348)	(51,40,00,000)
Repayment of Inter-corporate loans given		51,73,31,174	55,84,00,000
Inter-corporate advances given (net)		53,39,805	(3,38,413)
Interest received		97,68,474	1,67,75,124
Net cash used in investing activities	(B)	(3,18,25,179)	(4,80,82,051)

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2019

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

PARTICULARS	Note	As at 31 March 2019	As at 31 March 2018
Cash flow from financing activities			
Proceeds from issue of equity shares		37,750	-
Proceeds from short-term borrowings		17,31,00,000	-
Repayment of short-term borrowings		(17,31,00,000)	-
Proceeds from inter-corporate loans		-	12,06,00,000
Repayment of inter-corporate loans		-	(14,06,00,000)
Interest Expense		(43,89,665)	(26,04,732)
Net cash used in financing activities	(C)	(43,51,915)	(2 26 04 732)
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(1,01,00,759)	6,06,37,681
Cash and cash equivalents at the beginning of the year		16,05,04,213	9,98,66,532
Decrease in Cash and cash equivalents on account of sale of broking business		(14,21,62,024)	-
Cash and cash equivalents at the end of the year	15	82,41,430	16,05,04,213
Cash and Cash Equivalent comprise of:			
Cash on hand		-	48,316
Balances with banks			
In current accounts		82,41,430	16,04,55,897
Total Cash and cash equivalent		82,41,430	16, 05,04,213
Summary of Significant accounting policies and notes to accounts	1-40		

The accompanying notes are the 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

S Sundararaman
Partner
Membership No: 028423

Place: Mumbai
Date: 10 May 2019

For and on behalf of the Board

Brij Gopal Daga
Director
DIN:00004858

Vinod Mohan
Manager cum Company Secretary

Place: Mumbai
Date: 10 May 2019

Jhuma Guha
Director
DIN:00007454

Naveen Kumar Jain
Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

(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. During the year, the company has sold its principal operating business of equity broking. The company continues to hold investments in subsidiaries engaged in varied businesses.

2 Sale of Broking Business and Going Concern Assumption

a. Sale of Broking Business

The Board of Directors of the Company at its meeting held on May 18, 2018 approved the sale of its equity broking business (its principal operating segment) by way of Slump Sale on a going concern basis, which was approved by the members on July 02, 2018. Accordingly, the equity broking business was transferred to "Choice Equity Broking Private Limited" from the close of business hours on December 28, 2018 on Slump sale basis after necessary regulatory approvals. Consequently, all revenue and expenses relating to this business have been presented as Discontinued Operations as required by Accounting Standard 24 - Discontinuing Operations including the transactions relating to the business subsequent to the date of sale. The net profit on sale of the business is included in the profit and loss account as "Exceptional item" (Refer Note 26).

b. Going Concern Assumption

Pursuant to the above, the company's principal operating segment ceased to continue with effect from the date of sale. However, the company continues to hold investment in multiple subsidiaries carrying out different businesses. The Company is now considering various opportunities to commence new businesses apart from continuing to hold investment in various subsidiaries. Hence the Financial Statements of the Company are prepared on a going concern basis as the management is confident of commencing a profitable business in the near term and to expand the group investments.

3 Summary of Significant accounting policies

3.1 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.

3.2 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.

3.3 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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

intended use. Subsequent expenditures relating to an asset are added to its gross book value only if it increases the future benefits from the existing 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 Car	8
Motor Cycles	10

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

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

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

Intangible assets

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

3.4 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 & 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.

3.5 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 GST), upon confirmation of trade by the stock exchange.

Depository income (net of GST) 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.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

3.6 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 shareholders' right to receive dividend is established by the balance sheet date.

3.7 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 & Loss.

3.8 Derivatives: equity index/stock futures

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

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

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

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

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

3.9 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.

3.10 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.

3.11 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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

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.

3.12 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.

3.13 Provisions, contingent liabilities and contingent assets

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

3.14 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.

3.15 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.

3.16 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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

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. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Dilutive potential equity shares are determined independently for each period presented.

3.17 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, if any is amortised on a straight line basis over the vesting period.

3.18 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.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

4. Share capital

Particulars	As at 31 March 2019	As at 31 March 2018
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		
2,33,53,626 (Previous Year: 2,33,52,626) equity shares of ₹ 10 each fully paid up	23,35,36,260	23,35,26,260
Less : Shares held by the Employees Stock option payment trust ("JRG ESOP Trust") (Refer Note37)	(6,71,250)	(6,71,250)
Total Share capital	23,28,65,010	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 2019		As at 31 March 2018	
	No. of shares	Value	No. of shares	Value
At the beginning of the year	2,33,52,626	23,35,26,260	2,33,52,626	23,35,26,260
Add: Shares issued during the year	1,000	10,000	-	-
At the end of the year	2,33,53,626	23,35,36,260	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 2019		As at 31 March 2018	
	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 2019		As at 31 March 2018	
	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%

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

(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 2019		As at 31 March 2018	
	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 2019)

- 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.
- 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.

ESOP 2016

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 August 30, 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 plan has been further amended at the Annual General Meeting held on 3 August 2018 and actioned upon by the Board of Directors at their meeting held on 4 February 2019 and designated as ESOP 2016 - Plan II for disclosure.

The objective of the 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:

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

Particulars	ESOP 2016	ESOP 2016 - Plan II
Grant Date	6 February 2017	5 February 2019
Options Granted	7,94,500	12,91,500
Exercise Price (₹ per option)	₹ 37.75	₹ 43.20
Share Price at Grant Date	₹ 36.40	₹ 40.90
Vesting Period	4 Years (25% for each year)	4 Years (25% for each year)
Exercise Period	3 years from the date of vesting	3 years from the date of vesting
Method of Accounting	Intrinsic Value	Intrinsic Value
Options Vested during the year	3,97,250	Nil
Options exercised during the year	1,000	Nil
Options outstanding at the end of the year	7,93,500	12,91,500
Employee Compensation cost as per Intrinsic Value for the financial year 2018-19	Nil	Nil

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

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

S. No	Particulars	As at 31 March 2019		As at 31 March 2018
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.		
		ESOP 2016 Plan II	ESOP 2016	ESOP 2016
	Weighted average exercise price per Option (in ₹)	43.20	37.75	37.75
	Weighted average fair value per Option (in ₹)	21.10	16.56	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:		
		ESOP 2016 Plan II	ESOP 2016	ESOP 2016
	(i) Risk-free interest rate	7.29%	6.45%	6.45%
	(ii) Time to Maturity	4.5 years	4 years	4 years
	(iii) Expected volatility	55.76%	61.97%	61.97%
	(iv) Expected dividends	0.00%	2.06%	2.06%
	(v) The price of the underlying shares in market at the time of Option grant ₹	40.90	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 recognised if it had used the fair value of the Options	53,76,103		59,72,378
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	4,28,76,000		3,88,38,949
	Add: Intrinsic Value Compensation Cost	-		-
	Less: Fair Value Compensation Cost (Black Scholes model)	53,76,103		59,72,378
	Adjusted Profit	3,74,99,897		3,28,66,571
	Earnings per Share			
	As Reported			
	Basic	1.84		1.67
	Diluted	1.84		1.66
	As Adjusted			
	Basic	1.61		1.41
	Diluted	1.61		1.41
5	Methodology for determination of expected volatility	Annualised 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		

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

5 Reserves and surplus

Particulars	As at 31 March 2019	As at 31 March 2018
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 of the year	49,73,22,134	49,73,22,134
Addition during the year	27,750	-
At the end of the year	49,73,49,884	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	4,75,92,311	87,53,362
Net profit after tax transferred from statement of profit and loss	4,28,76,000	3,88,38,949
Balance at the end of the year	9,04,68,312	4,75,92,311
Total reserves and surplus	67,27,32,336	62,98,28,586

6 Other liabilities

Particulars	Non-current		Current	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Other payables				
Security deposits	83,23,549	1,21,50,178	-	-
Provision for expenses *	-	-	87,29,150	1,60,16,150
Payable to employees	-	-	3,38,800	15,94,899
Income received in advance	-	-	-	4,40,885
Others (Statutory liabilities and other sundry creditors)	-	-	1,48,99,295	1,02,97,099
	83,23,549	1,21,50,178	2,39,67,245	2,83,49,033
Total Other liabilities	83,23,549	1,21,50,178	2,39,67,245	2,83,49,033

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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

Particulars	As at 31 March 2019	As at 31 March 2018
Principal amount remaining unpaid at the end of the year	7,00,000	9,15,000
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	7,00,000	9,15,000

7 Provisions

Particulars	Non-current		Current	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Provision for Employee benefits - Gratuity (Refer Note 33)	-	30,61,554	-	2,83,861
Provision for Tax (net)	-	-	57,14,007	-
Total Provision	-	30,61,554	57,14,007	2,83,861

8 Trade payables *

Particulars	As at 31 March 2019	As at 31 March 2018
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
Business incentive payable	9,89,136	74,38,421
Total trade payables	9,89,136	25,17,25,966

* Refer Note 35

** Includes payable to JRG Fincorp Ltd - Nil (Previous year - ₹ 51,287) & Inditrade Business Consultants Ltd. - Nil (Previous year ₹ 25,27,185)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

9 Property, Plant and Equipment

Particulars	Furniture and Fittings	Office Equipments	Computers	Electrical Fittings	Motor Vehicles	V-Sat Equipments	Total
Balance as at 1 April 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
Additions	22,500	3,19,435	1,85,148	3,560	-	-	5,30,643
Deletions/write off	2,17,13,215	1,70,05,854	3,43,43,134	56,47,897	40,116	1,44,62,380	9,32,12,596
Balance as at 31 March 2019	26,81,016	16,34,792	1,12,07,051	92,859	-	-	1,56,15,718
Accumulated depreciation							
Balance as at 1 April 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
Depreciation	5,30,668	8,78,006	21,45,777	2,51,952	417	67,506	38,74,326
Accumulated depreciation on disposals/write off	2,01,54,468	1,49,15,554	3,26,05,941	42,01,906	39,372	1,44,59,178	8,63,76,419
Balance as at 31 March 2019	6,16,312	11,43,144	1,11,13,816	83,621	-	-	1,29,56,893
Net Block							
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
As at 31 March 2019	20,64,704	4,91,648	93,235	9,238	-	-	26,58,825

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

10 Intangible Assets

Particulars	Computer software	Total
Gross Block		
Balance as at 1 April 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
Additions	-	-
Deletions/write off	8,63,01,259	8,63,01,259
Balance as at 31 March 2019	-	-
Accumulated amortization		
Balance as at 1 April 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
Amortization	2,84,718	2,84,718
Accumulated amortization on disposals	8,60,16,994	8,60,16,994
Balance as at 31 March 2019	-	-
Net Block		
As at 31 March 2018	5,68,983	5,68,983
As at 31 March 2019	-	-

11 Non-current investments

Particulars	As at 31 March 2019	As at 31 March 2018
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 : 65,00,000) shares of ₹ 10 each fully paid up in Inditrade Insurance Broking Private Limited	1,54,05,000	1,54,05,000

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

	Particulars	As at 31 March 2019	As at 31 March 2018
	1,10,00,000 (Previous year : 1,00,000) shares of ₹ 10 each fully paid up in Inditrade Housing Finance Limited	11,00,00,000	10,00,000
	2,45,55,758 (Previous year : 80,71,489) shares of ₹ 10 each fully paid up in Inditrade Microfinance Limited (Formerly known as Tree Microfinance Limited)	24,55,57,580	8,07,14,890
	10,000 (Previous year : Nil) shares of ₹ 5 each fully paid up in Inditrade Robocash Private Limited (Formerly known as Madinat Trading Private Limited)	50,000	-
	Other investments		
	2,000 (Previous year : 2,000) shares of ₹ 10 each fully paid up in Inditrade Community Foundation	20,000	20,000
		74,13,42,310	46,74,49,620
	Less : Provision for diminution other-than-temporary	-	-
		74,13,42,310	46,74,49,620
II.	Investments in preference shares (unquoted)		
	Investment in subsidiaries		
	Nil (Previous year : 74,62,427) preference shares of ₹10 each fully paid up in Inditrade Derivatives and Commodities Limited	-	7,46,24,270
III.	Other investments (unquoted)		
	Nil (Previous year : 1) share of ₹ 1,250 fully paid up in Cochin Stock Exchange	-	9,00,000
	Less : Provision for diminution other than temporary	-	(8,98,750)
		-	1,250
IV.	Investments in shares (quoted)		
	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
	Total Non - Current Investments	74,13,42,310	54,20,75,140
	Aggregate amount of unquoted investments	74,63,24,326	54,79,55,906
	Aggregate amount of provision for diminution in value of investments	(49,82,016)	(58,80,766)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

12 Deferred taxes

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

Particulars		As at 31 March 2019	As at 31 March 2018
Deferred tax assets			
Provision for gratuity and bonus		-	13,16,011
Provision for doubtful debts		25,54,358	9,30,694
Arising from timing difference in respect of depreciation		87,48,956	1,04,01,599
	A	1,13,03,314	1,26,48,304
Deferred tax liabilities	B	-	-
Deferred tax Asset (Net)	A - B	1,13,03,314	1,26,48,304

13 Loans and advances

	Particulars	Long term		Short term	
		As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
I.	Capital advances (Unsecured, considered good)	20,00,000	25,000	-	-
		20,00,000	25,000	-	-
II.	Deposits (Unsecured)				
	Considered good				
	Deposits with exchanges	2,83,25,405	4,31,58,673	26,00,000	2,36,00,000
	Rental deposits	6,03,200	44,25,913	14,60,962	26,21,857
	Other deposits	7,43,990	18,88,193	-	-
	Considered doubtful				
	Deposits with exchanges	-	-	2,00,000	5,00,000
	Rental deposits	-	-	-	52,90,195
	Other deposits	-	-	-	5,90,119
		2,96,72,595	4,94,72,779	42,60,962	3,26,02,171
	Less: Provision for doubtful deposits	-	-	(2,00,000)	(63,80,314)
		2,96,72,595	4,94,72,779	40,60,962	2,62,21,857
III.	Loans and advances to related parties (Unsecured, considered good) (Refer Note 30)				
	JRG Fincorp Limited	-	-	8,92,64,986	15,44,882
	Inditrade Business Consultants Limited	-	-	20,95,081	4,26,61,837
	Inditrade Housing Finance Limited	-	-	20,29,712	4,011
	Inditrade Community Foundation	-	-	8,755	2,000

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

	Particulars	Long term		Short term	
		As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
	Inditrade Robocash Private Limited	-	-	3,50,000	-
	Inditrade Derivatives and Commodities Limited	-	-	9,06,505	14,27,645
	Inditrade Microfinance Limited	-	-	40,704	-
	Inditrade Commodities Trading limited	-	-	13,000	-
		-	-	9,47,08,743	4,56,40,375
IV.	Advances recoverable in cash or kind (Unsecured)				
	Considered good	5,28,000	6,00,000	1,50,62,249	75,48,252
	Considered doubtful	-	-	-	95,12,143
		5,28,000	6,00,000	1,50,62,249	1,70,60,395
	Less: Provision for doubtful advances	-	-	-	(95,12,143)
		5,28,000	6,00,000	1,50,62,249	75,48,252
V.	Other loans and advances				
	Considered good				
	Tax payments pending adjustment	93,45,003	1,70,84,884	-	-
	MAT Credit entitlement	2,21,27,297	1,31,52,297	-	-
	Prepaid expenses	-	-	2,21,051	56,81,400
	PF demand paid under protest (Refer Note 28)	7,85,000	7,85,000	-	-
	Receivable from exchange	-	-	-	11,01,022
	Other Advances	-	-	3,004	22,61,103
	Considered doubtful				
	Loan to JRG International Brokerage DMCC, Dubai	-	-	1,95,29,360	1,83,08,874
		3,22,57,300	3,10,22,181	1,97,53,415	2,73,52,399
	Less: Provision for doubtful loans and advances	-	-	(1,95,29,360)	(1,83,08,874)
		3,22,57,300	3,10,22,181	2,24,055	90,43,525
	Total loans and advances	6,44,57,895	8,11,19,960	11,40,56,009	8,84,54,009

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

14 Trade receivables

Particulars	As at 31 March 2019	As at 31 March 2018
I. Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	1,89,87,726
Unsecured, considered doubtful	91,81,733	47,30,449
	91,81,733	2,37,18,175
Less: Provision for doubtful trade receivables	(91,81,733)	(47,30,449)
	-	1,89,87,726
II. Others		
Unsecured, considered good		
- Others	-	11,67,70,317
	-	11,67,70,317
Total trade receivables	-	13,57,58,043

15 Cash and bank balances

Particulars	As at 31 March 2019	As at 31 March 2018
Cash and cash equivalents		
Cash on hand	-	48,316
Balances with banks		
In current accounts **	82,41,430	16,04,55,897
In Deposits with upto 3 months maturity	-	-
	82,41,430	16,05,04,213
Other balances		
Deposits with original maturity for more than 3 months but less than 12 months *	25,00,000	6,17,88,893
Deposits with original maturity for more than 12 months *	-	6,20,00,000
	25,00,000	12,37,88,893
Total cash and bank balances	1,07,41,430	28,42,93,106
* Includes deposits pledged with banks for guarantees issued by banks in favour of various stock/commodity exchanges	-	5,00,00,000
** Balance in current account includes the amount in the name of JRG ESOP Trust.	2,86,378	2,81,378

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

16 Other current assets

Particulars	As at 31 March 2019	As at 31 March 2018
Interest accrued on fixed deposits	31,500	4,97,958
Total other current assets	31,500	4,97,958

17 Other income

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Interest income		
- On fixed deposits	49,38,267	82,59,537
- On income tax refund	29,58,217	-
- On inter corporate loans (related party)	18,78,270	80,34,243
- On Investment in Debentures	24,85,479	-
Profit on sale of fixed asset	36,800	53,000
Exchange fluctuation gain (net)	12,20,486	57,845
Provision/liabilities no longer required written back	30,56,140	13,54,496
Other non-operating income	2,21,28,861	2,38,67,336
Total other income	3,87,02,520	4,16,26,457

Discontinued Operations (Refer Note 2)

18 Income from Operations

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Income from broking and related services	15,05,05,278	23,28,14,506
Income from depository participant services	50,12,240	69,10,932
Total Income from operations	15,55,17,518	23,97,25,438

19 Other operating revenue

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Income from financial distribution support services	7,72,648	13,20,815
Interest/Penal charges for delayed payment	1,28,44,259	2,08,30,045
Total other operating income	1,36,16,907	2,21,50,860

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

20 Other income

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Other non operating income	1,25,00,000	-
Total other income	1,25,00,000	-

21 Operating expenses

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Business incentive	4,95,73,798	7,44,79,012
Turnover charges	1,09,10,310	1,35,17,992
Other trading expenses	78,62,147	86,46,467
Total operating expenses	6,83,46,255	9,66,43,471

22 Employee benefits expense

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Salaries, Wages & Bonus	8,17,29,884	8,63,16,310
Contribution to provident and other funds	76,99,924	75,78,925
Staff welfare expenses	22,72,200	32,34,504
Staff incentive expenses	45,63,197	62,98,148
Total employee benefits expense	9,62,65,205	10,34,27,887

23 Finance cost

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Interest expense*	43,89,665	29,42,668
Total finance cost	43,89,665	29,42,668

* includes interest paid to group companies ₹ 16,70,046 (Previous year ₹ 25,94,493)

24 Other expenses

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Advertisement and business promotion	21,92,958	39,16,274
Communication	50,02,720	75,04,373
Registration and renewals	2,29,139	6,90,436
Rent (Refer Note 34)	51,54,074	84,83,417
Rates and taxes	4,68,278	3,86,589
Repair and maintenance - Others	44,59,531	65,69,421

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Travelling expenses	38,24,271	45,09,822
Directors sitting fees	2,60,000	2,80,000
Corporate social responsibility	2,24,855	2,00,000
Office and branch expenses	23,73,366	32,90,925
Power and fuel	20,52,276	41,98,388
Printing and stationery	21,92,407	27,08,639
Professional and consultancy charge (Refer Note 29)	94,36,392	75,15,979
Postage & Courier	12,70,496	11,88,436
Shared service expenses (net)	54,622	-
Bank and other charges	4,20,489	13,80,066
Miscellaneous expenses	2,77,271	2,27,844
Total admin and other expenses	3,98,93,145	5,30,50,609

25 Provision and write offs

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Provision for doubtful trade receivables	5,78,512	7,25,983
Provision for doubtful loans and advances	12,20,486	57,845
Assets written off	3,89,705	-
Irrecoverable advances written off	2,30,658	-
Provision for Arbitration award	-	22,58,515
Bad debts written off	10,11,383	1,24,602
Total provision and write offs	34,30,744	31,66,945

26 Discontinued operations

- (i) Description of discontinued operations has been detailed in Note no. 2(a).
- (ii) The amounts of revenue, expenses, pre-tax profit or loss and the income tax expense related thereto in respect of the ordinary activities attributable to the discontinued operation has been disclosed on the face of Statement of Profit and Loss.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

(iii) Cashflow arising from discontinued operations are as follows :

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Net cash generated from/(used) in operating activities	1,25,03,673	11,20,95,320
Net cash generated from/(used) in investing activities	(24,21,766)	(25,93,272)
Net cash generated from/(used) in financing activities	(43,89,665)	(2,26,04,732)
Decrease in Cash and cash equivalents on account of sale of broking business	(14,21,62,024)	-

27 Exceptional item

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Profit on sale of broking business (Refer Note below)	8,00,00,000	-
Provision for Irrecoverable advances	(69,49,872)	-
Irrecoverable Advances written off	(25,63,415)	-
Loss on sale of preference shares	(2,70,88,610)	-
Total Exceptional items	4,33,98,103	-

Note: The details of assets and liabilities transferred on sale of broking business are as follows :

Particulars	Amount in ₹
Property, Plant and Equipment	68,10,789
Long term Loans and advances	12,97,235
Trade Receivables	8,87,58,703
Cash and Cash equivalents	14,21,62,024
Short term Loans and advances	22,41,069
Total Assets	24,12,69,820
Other long term Liabilities	25,58,360
Provisions	43,22,552
Trade payables	19,82,27,940
Other current liabilities	11,24,272
Total Liabilities	20,62,33,124
Net Assets Disposed off	3,50,36,696
Sale Consideration	11,50,36,696
Gain on sale of business	8,00,00,000

No provision for tax expense relating to the gain on slump sale has been made in view of availability of claims/deductions for set off.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

28 Contingent liabilities and commitments

Particulars	As at 31 March 2019	As at 31 March 2018
Contingent liabilities		
a) Guarantees:-		
Guarantee issued by the bank	-	10,00,00,000
Guarantees on behalf of subsidiary companies	2,92,00,00,000	2,61,00,00,000
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	2,11,06,380
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	1,22,33,000	1,28,49,000
Service Tax demand disputed in appeal	66,12,274	72,19,878

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

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
As Auditor :		
Audit Fees	10,00,000	10,00,000
Certification	45,000	15,000
For reimbursement of expenses	81,387	51,500

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

30 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 (Formerly known as Edel Commodities Trading Limited) Inditrade Community Foundation (From 21 March 2018) Inditrade Robocash Private Limited (Formerly known as Madinat Trading Private Limited) (From 4 February 2019)
Key managerial personnel	Vinod Mohan, Manager cum Company Secretary Naveen Kumar Jain, CFO

(i) Transactions and balance with related parties

Particulars	31 March, 2019		31 March, 2018	
	Transactions during the year	Amount (payable)/receivable	Transactions during the year	Amount (payable)/receivable
Equity contribution				
Inditrade Business Consultants Limited	-	6,10,00,000	-	6,10,00,000
Inditrade Derivatives and Commodities Limited (Equity shares) (excluding securities premium of ₹ 2,48,38,900, Previous year 2017-18 - ₹ 2,48,38,900)	-	3,44,70,950	-	3,44,70,950
Inditrade Derivatives and Commodities Limited (Preference Shares)	-	-	-	7,46,24,270
Inditrade Business Consultants Limited (Sale of Preference Shares)	(4,75,35,660)	-	-	-
Inditrade Business Consultants Limited (Loss on Sale of Preference Shares)	(2,70,88,610)	-	-	-
JRG Fincorp Limited	-	24,99,99,940	-	24,99,99,940
Inditrade Microfinance Limited	16,48,42,690	24,55,57,580	4,38,64,890	8,07,14,890
Inditrade Insurance Broking Private Limited	-	1,54,05,000	1,54,05,000	1,54,05,000
Inditrade Housing Finance Limited	10,90,00,000	11,00,00,000	10,00,000	10,00,000

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

Particulars	31 March, 2019		31 March, 2018	
	Transactions during the year	Amount (payable)/receivable	Transactions during the year	Amount (payable)/receivable
Inditrade Microfinance Limited (CCD subscribed and converted into equity)	13,50,00,000	-	-	-
Inditrade Community Foundation	-	20,000	20,000	20,000
Inditrade Robocash Private Limited (Formerly known as Madinat Trading Private Limited)	50,000	50,000	-	-
Advance given/repaid and (received) (net)				
Inditrade Derivatives and Commodities Limited	(1,44,86,785)	9,06,505	(1,45,56,384)	14,27,645
JRG Fincorp Limited	(80,12,744)	23,06,812	(56,31,816)	15,44,882
Inditrade Business Consultants Limited	(2,82,01,158)	20,95,081	(2,24,94,300)	1,01,11,837
Inditrade Microfinance Limited	-	40,704	-	-
Inditrade Housing Finance Limited	(33,484)	20,29,712	-	4,011
Inditrade Commodities Trading Limited	-	13,000	-	-
Inditrade Robocash Private Limited	3,50,000	3,50,000	-	-
Inditrade Insurance Broking Private Limited	1,40,078	-	-	-
Inditrade Community Foundation	-	8,755	-	2,000
Loan given/(repaid) to Subsidiaries				
JRG Fincorp Limited	54,76,05,864	8,69,58,174	31,37,00,000	-
Inditrade Business Consultants Limited	1,40,00,000	-	29,14,00,000	3,25,50,000
Inditrade Derivatives and Commodities Limited	28,00,000	-	2,95,00,000	-
Inditrade Commodities Trading Limited	-	-	2,00,00,000	-
Inditrade Insurance Broking Private Limited	65,00,000	-	-	-
Inditrade Housing Finance Limited	8,33,484	-	-	-
Loan taken/(repayment received)				
JRG Fincorp Limited	(46,06,47,690)	-	(31,37,00,000)	-
Inditrade Derivatives and Commodities Limited	(28,00,000)	-	(2,95,00,000)	-
Inditrade Business Consultants Limited	(4,65,50,000)	-	(33,58,00,000)	-
Inditrade Insurance Broking Private Limited	(65,00,000)	-	-	-
Inditrade Housing Finance Limited	(8,33,484)	-	-	-
Balance in trading account				
JRG Fincorp Limited	-	-	-	(51,287)
Inditrade Business Consultants Limited	-	-	-	(25,27,185)
Revenue from group companies				
JRG Fincorp Limited	6,840	-	2,35,469	-
Inditrade Business Consultants Limited	2,99,647	-	1,31,180	-
Reimbursement of (expenses paid)/recovered (Net)				
Inditrade Derivatives and Commodities Limited	1,19,970	-	3,89,186	-
Inditrade Insurance Broking Private Limited	54,830	-	-	-
JRG Fincorp Limited	5,20,566	-	4,02,554	-
Inditrade Business Consultants Limited	9,02,104	-	(29,57,362)	-
Inditrade Commodities Trading Limited	13,000	-	6,61,808	-

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

Particulars	31 March, 2019		31 March, 2018	
	Transactions during the year	Amount (payable)/receivable	Transactions during the year	Amount (payable)/receivable
Inditrade Housing Finance Limited	20,25,702	-	4,011	-
Inditrade Microfinance Limited	40,704	-	-	-
Inditrade Community Foundation	6,755	-	2,000	-
Interest income (inclusive of TDS)				
Inditrade Business Consultants Limited	4,59,454	-	60,65,184	-
JRG Fincorp Limited	12,81,136	-	2,04,087	-
Inditrade Derivatives and Commodities Limited	1,00,476	-	17,64,972	-
Inditrade Housing Finance Limited	37,204	-	-	-
Inditrade Microfinance Limited	24,85,479	-	-	-
Interest Expense (inclusive of TDS)				
JRG Fincorp Limited	(14,53,481)	-	(18,59,151)	-
Inditrade Insurance Broking Private Limited	(2,16,565)	-	(7,35,342)	-
Shared service cost recovered/Income (including service tax/GST)				
Inditrade Business Consultants Limited	1,88,68,790	-	2,84,43,605	-
JRG Fincorp Limited	90,88,334	-	72,47,145	-
Inditrade Derivatives and Commodities Limited	1,43,11,987	-	52,80,974	-
Inditrade Insurance Broking Private Limited	-	-	-	-
Shared service cost paid (including service tax/GST)				
Inditrade Derivatives and Commodities Limited	(3,16,800)	-	(6,77,288)	-
JRG Fincorp Limited	(6,79,114)	-	(5,43,672)	-
Inditrade Business Consultants Limited	-	-	-	-
Remuneration paid to Key management personnel				
Salaries, other allowances and perquisites -				
Naveen Kumar Jain	27,92,747	-	19,60,397	-
Vinod Mohan	12,26,814	-	11,26,508	-
Amount given for CSR Activities				
Inditrade Community Foundation	2,14,855	-	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 2019		31 March 2018	
	Transactions during the year	Maximum amount outstanding during the year	Transactions during the year	Maximum amount outstanding during the year
JRG Fincorp Limited	54,76,05,864	13,74,58,174	31,37,00,000	8,57,00,000
Inditrade Business Consultants Limited	1,40,00,000	4,50,50,000	29,14,00,000	13,70,50,000
Inditrade Derivatives and Commodities Limited	28,00,000	28,00,000	2,95,00,000	2,45,00,000
Inditrade Insurance Broking Private Limited	65,00,000	65,00,000	-	-
Inditrade Housing Finance Limited	8,33,484	8,33,484	-	-

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

Particulars of Investment made	31 March 2019		31 March 2018	
	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	-	6,10,00,000
Inditrade Derivatives and Commodities Limited				
- Equity Shares	-	3,44,70,950	-	3,44,70,950
- Preference Shares	(7,46,24,270)	7,46,24,270	-	7,46,24,270
JRG Fincorp Limited	-	24,99,99,940	-	24,99,99,940
Inditrade Microfinance Limited	16,48,42,690	24,55,57,580	4,38,64,890	8,07,14,890
Inditrade Microfinance Limited (CCD subscribed and converted into equity)	13,50,00,000	13,50,00,000	-	-
Inditrade Insurance Broking Private Limited	-	1,54,05,000	1,54,05,000	1,54,05,000
Inditrade Housing Finance Limited	10,90,00,000	11,00,00,000	10,00,000	10,00,000
Inditrade Robocash Private Limited (Formerly known as Madinat Trading Private Limited)	50,000	50,000	-	-
Inditrade Community Foundation	-	20,000	20,000	20,000

Particulars of Guarantees given**	As at 31 March 2019	As at 31 March 2018
JRG Fincorp Limited	30,00,00,000	1,55,00,00,000
Inditrade Microfinance Limited	1,30,00,00,000	41,00,00,000
Inditrade Derivatives and Commodities Limited	-	5,00,00,000
Inditrade Business Consultants Limited	1,32,00,00,000	60,00,00,000

* 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 & Non Banking financial Companies.

31 Segment reporting

In view of the sale of equity broking business as detailed in note no. 2(a) to the financial statements, there is no separate segment information required to be disclosed.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

32 Earnings per share

Particulars		Year ended 31 March 2019	Year ended 31 March 2018
Earnings			
Profit for the year	A	4,28,76,000	3,88,38,949
Shares			
Weighted average number of equity shares outstanding as at the year end (Basic)	B	2,32,86,142	2,32,85,501
Add: weighted average number of shares arising out of shares issued to trust under ESOP		-	67,125
Weighted average number of equity shares outstanding as at the year end (diluted)	C	2,32,86,142	2,33,52,626
Basic earnings per share	A/B	1.84	1.67
Diluted earnings per share	A/C	1.84	1.66

33 Employee benefit

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

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	8,696	7,233
Acquisition adjustment	(8,863)	-
Service cost	127	1,804
Interest cost	670	557
Actuarial loss (gain)	1,100	(682)
Benefits paid	(1,315)	(216)
Projected benefit obligation at the end of the year	415	8,696
Change in plan assets		
Fair value of plan assets at beginning of the year	5,350	5,183
Expected return on plan assets	392	422
Acquisition adjustment	(4,540)	-
Actuarial gain/(loss)	(22)	(126)
Contributions	798	87
Benefits paid	(1,315)	(216)
Fair value of plan assets at the end of the year	663	5,350
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	415	8,696
Funded status of the plans	663	5,350
Funded status amount of asset recognized in the balance sheet (Refer Note 6)	(248)	3,346

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
The components of net gratuity costs are reflected below:		
Service cost	127	1,804
Interest cost	670	557
Expected return on plan assets	(392)	(422)
Recognized net actuarial (gain)/loss	1,122	(556)
Net gratuity costs	1,527	1,383
Financial assumptions as at the balance sheet date:		
Discount rate	7.50%	7.70%
Long-term rate of compensation increase	7.00%	7.00%
Rate of return on plan assets	7.70%	8.25%
Attrition rate:	4% p.a	5% at younger ages 1% at older ages

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

Experience Adjustments for the current and four previous periods:

Gratuity (Funded)	31 March 2019	31 March 2018	31 March 2017	31 March 2016	31 March 2015
Defined Benefit obligations	415	8,696	7,233	5,193	3,419
Plan Assets	663	5,350	5,183	4,965	4,650
Surplus/(Deficit)	248	(3,346)	(2,050)	(228)	1,231
Experience Adjustments on Plan Liabilities	1,103	(126)	(326)	2,538	1,029
Experience Adjustments on Plan assets	(50)	(105)	(61)	(33)	5

Defined Contribution Plan

The Company contributed ₹ 51.12 Lacs towards provident fund for the year ended 31 March 2019 (Previous year - ₹ 54.45 Lacs)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

34 Leases

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Details of future minimum lease payment commitments under non cancellable operating lease agreements:	Minimum Lease Payments Due	
Amount payable not later than 1 Year	9,35,670	7,88,400
Amount payable after 1 Year but not later than 5 Years	13,87,694	3,94,200
Amount payable after 5 Years	-	-
Lease rentals recognised during the year	51,54,074	84,83,417

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

35 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. 6 as at 31 March 2019

36 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 2019	As at 31 March 2018
Amount receivable in foreign currency USD	2,81,484	2,81,484
Amount equivalent in INR	1,95,29,360	1,83,08,874

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

37 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 2019 have been presented as a deduction from the share capital. The bank balance of the JRG ESOP Trust as on 31 March 2019 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.

38 Reconciliation of Provisions as at the Beginning and End of the year

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
(i) Provision for Doubtful debts		
Balance as at the Beginning of the year	47,30,449	40,04,466
Add: Additional provision created during the year	75,28,384	7,25,983
Less: Provision utilised	30,77,100	-
Balance as at the end of the year	91,81,733	47,30,449
(ii) Provision for Doubtful loans and advances		
Balance as at the Beginning of the year	3,42,01,331	3,41,43,486
Add: Additional provision created during the year	12,20,486	57,845
Less: Provision utilised	1,56,92,457	-
Balance as at the end of the year	1,97,29,360	3,42,01,331

39 Events occurring after Reporting date: On 10 May 2019, the Board of Directors, to commemorate the Silver Jubilee of the Company, proposed a dividend of ₹ 1/- per equity share. The proposed dividend is subject to the approval of the shareholders at the forthcoming Annual General Meeting.

40 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

S Sundararaman
Partner
Membership No: 028423

Brij Gopal Daga
Director
DIN:00004858

Jhuma Guha
Director
DIN:00007454

Vinod Mohan
Manager cum Company Secretary

Naveen Kumar Jain
Chief Financial Officer

Place: Mumbai
Date: 10 May 2019

Place: Mumbai
Date: 10 May 2019

INDEPENDENT AUDITORS' REPORT

To the Members of
Inditrade Capital Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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 2019, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 Companies Act, 2013 ("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 2019, their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the

consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report:

1. Sale of Broking Business and Going Concern Assumption

Description of Key Audit Matter:

The Holding company has sold its equity broking business with effect from the close of business hours on 28 December 2018. This was the Holding Company's only operating segment which ceased to continue with effect from the date of sale. Such an event may cast significant doubt on the Holding Company's ability to continue as a going concern. The Holding Company's financial statements have been prepared on a going concern basis. Whether the Holding Company will be able to continue meeting its obligations are important for the going concern assumption and, as such, are significant aspects of our audit.

Description of Auditor's Response:

- We have analysed the Holding Company and the Group's current financial and liquidity position as the Holding Company continues to hold investments in subsidiaries engaged in varied businesses of the Group.
- We have also discussed with the management regarding its intention and future plans and understood that the Holding Company is considering various opportunities to commence new businesses and is confident of commencing a profitable business in the near term and to expand the group investments.

Refer Note 2 to the consolidated financial statements for management's basis for going concern assumption.

2. Verification of advance portfolio and income thereon

Description of Key Audit Matter:

Key components of the group includes JRG Fincorp Limited and Inditrade Micro Finance Limited. Loans and advances of these components contributes 62.29% of the total consolidated assets and 64.41% of the consolidated revenue of the group. These advances are

of various types Viz. Loan against properties, unsecured loans, Loan against shares, Loan against commodities and Micro Loans. These loans vary based on ticket sizes, security, repayment terms etc. Accordingly, verification of the same to draw assurance on recoverability and recognition of income warranted substantial audit efforts.

Description of Auditor's Response:

As a part of our audit of these subsidiaries, we have performed the following procedures:

- Loans other than micro loans have been stratified into various categories on the basis of their size, type, period etc. Representative samples have been drawn from such categories and verification procedures such as adherence to repayment schedule, adequacy of security coverage, timely recognition of income on advances, appropriateness of interest with the terms of sanction, etc. have been performed.
- Micro loans have been geographically, viz. state-wise, classified and samples have been drawn from each state proportionate to their contribution to the total book size. We have visited a few branches selected from a sample of branches having significant loan book size and a few more on random basis to understand the operational process, risks and controls in the preparation of the Financial Statements. As the collections are received in cash, verification of banking of cash is done involving cross verification of operating software, accounting software and bank statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's Statement, Directors' Report, Management Discussion and Analysis Report, Report on Corporate Governance and annexures thereto, but does not include the financial statements and our auditor's report thereon. The above mentioned other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified

above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of 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 relevant rules issued thereunder. 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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group's going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiaries, which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of three subsidiaries, whose financial statements reflects total assets of ₹ 1,514.69 Lacs and net assets of ₹ 1,163.05 Lacs as at 31 March 2019, total revenues of ₹ 158.97 Lacs and net cash inflows amounting to ₹ 1,125.70 Lacs 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 section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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.

Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;
- e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2019 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 incorporated in India is disqualified as on 31 March 2019 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 with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, we give our separate report in the "Annexure 1".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us by the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, the remuneration paid/ provided to their directors during the year by the Group is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us;

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 29 to the consolidated financial statements;
 - (ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts;
 - (iii) 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 incorporated in India.

For **Haribhakti & Co. LLP**
Chartered Accountants

ICAI Firm Registration No.103523W / W100048

S Sundararaman

Partner

Place: Mumbai

Date : 10 May 2019

Membership No. 028423

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Inditrade Capital Limited on the consolidated financial statements for the year ended 31 March 2019

Report on the Internal Financial Controls with reference to Financial Statements 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 Inditrade Capital Limited as of and for the year ended 31 March 2019, we have audited the internal financial controls with reference to financial statements of the Group as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Group which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the "Guidance Note") 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 with reference to financial statements of Group based on our audit. We conducted our audit in accordance with 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 and to the best of our information and according to the explanations given to us and the group have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial

statements were operating effectively as at 31 March 2019, based on the internal control with reference to financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note 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 with reference to financial statements in so far as it relates to three subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

S Sundararaman

Partner

Place: Mumbai

Date : 10 May 2019

Membership No. 028423

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2019

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

Particulars	Note	As at 31 March 2019	As at 31 March 2018
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	23,28,65,010	23,28,55,010
Reserves and surplus	5	97,32,97,057	86,90,34,540
		1,20,61,62,067	1,10,18,89,550
Minority Interest		54,86,58,474	48,54,48,099
Non-current liabilities			
Long Term Borrowings	8	81,19,35,303	60,51,42,619
Other long term liabilities	6	1,33,71,247	1,81,20,029
Long term provisions	7	76,82,660	87,91,548
		83,29,89,210	63,20,54,196
Current Liabilities			
Short term borrowings	8	71,38,28,866	69,60,71,812
Trade Payables	6	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		41,00,41,720	1,04,56,79,189
Other current liabilities	6	89,20,65,348	68,35,44,515
Short term provisions	7	2,83,55,110	1,27,50,090
		2,04,42,91,044	2,43,80,45,606
		4,63,21,00,795	4,65,74,37,451
ASSETS			
Non-current assets			
Fixed Assets			
Property, Plant & Equipment	9	1,50,92,708	2,07,31,472
Intangible assets	10	2,80,000	5,68,983
		1,53,72,708	2,13,00,455
Goodwill on consolidation		1,90,74,108	1,90,74,108
Non-current Investments	11	80,000	81,250
Deferred Tax Asset (net)	30	1,72,04,386	1,68,32,710
Long term loans and advances	12	30,30,46,658	14,75,51,032
Other non-current Assets	13	2,27,09,740	47,64,355
		37,74,87,600	20,96,03,910
Current assets			
Current Investments	14	34,43,705	34,43,705
Inventories	15	96,64,08,551	88,77,54,610
Trade receivables	16	24,02,90,911	50,78,57,526
Cash and bank balances	17	29,07,77,109	85,58,63,083
Short term loans and advances	12	2,68,37,97,317	2,18,08,04,084
Other Current Assets	13	6,98,95,602	1,21,10,533
		4,25,46,13,195	4,44,78,33,541
		4,63,21,00,795	4,65,74,37,451
Summary of Significant accounting policies and notes to accounts	1 - 66		

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
S Sundaraman
 Partner
 Membership No: 028423

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: Mumbai
 Date: 10 May 2019

Place: Mumbai
 Date: 10 May 2019

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2019

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

Particulars	Note	Year ended 31 March 2019	Year ended 31 March 2018
Revenue from Continuing operations			
Income from operations	18	75,24,63,752	41,17,18,386
Other operating Income	19	1,12,64,600	28,95,060
		76,37,28,352	41,46,13,446
Other income	20	6,37,19,184	7,68,98,447
Total Revenue		82,74,47,536	49,15,11,893
Expenses			
Operating expenses	21	1,93,51,225	2,51,60,172
Employee Benefit Expenses	22	20,37,78,816	12,20,85,315
Finance Cost	23	21,83,18,276	9,30,92,308
Depreciation/ Amortization	9 & 10	34,35,708	15,34,222
Other Expenses	24	15,20,75,957	9,27,65,684
Provision and Write Off	25	1,70,89,130	90,10,734
Total Expenses		61,40,49,112	34,36,48,435
Profit before exceptional items and tax from continuing operations		21,33,98,424	14,78,63,458
Exceptional Items	27	7,04,86,713	-
Profit before tax from continuing operations		28,38,85,137	14,78,63,458
Tax expense			
Current tax		6,71,66,281	4,29,31,374
For earlier years		-	5,85,536
Deferred tax		(17,16,665)	(22,38,376)
MAT credit		(94,12,366)	14,98,143
Profit after tax from continuing operations		22,78,47,887	10,50,86,781
Profit before tax from discontinued operations	26	(3,34,31,454)	(12,41,167)
Tax expense			
Current tax		-	-
Deferred tax		13,44,990	(1,26,48,304)
Profit after tax from discontinued operations		(3,47,76,444)	1,14,07,137
Profit before minority interest		19,30,71,443	11,64,93,918
Less: Profit attributable to minority shareholders		4,80,53,065	3,11,31,101
Profit after minority interest		14,50,18,378	8,53,62,817
Earnings per equity share:			
Basic	33	6.23	3.67
Diluted	33	6.23	3.66
Nominal value of equity shares (₹)		10	10
Summary of Significant accounting policies and notes to accounts	1-66		

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

S Sundararaman

Partner

Membership No: 028423

Brij Gopal Daga

Director

DIN:00004858

Jhuma Guha

Director

DIN:00007454

Vinod Mohan

Manager cum Company Secretary

Naveen Kumar Jain

Chief Financial Officer

Place: Mumbai

Date: 10 May 2019

Place: Mumbai

Date: 10 May 2019

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2019

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

Particulars	Note	Year ended 31 March 2019	Year ended 31 March 2018
CASH FLOW FROM OPERATING ACTIVITY			
Profit before tax		25,04,53,683	14,66,22,291
Adjustments for			
Depreciation & Amortisation		75,94,752	76,47,951
Provision for doubtful Loans and Advances/ debts		2,02,30,181	94,33,477
Profit on sale of Broking Business		(8,00,00,000)	-
Provision for arbitration award		-	22,58,515
Bad debts/ Irrecoverable advances written off		94,13,276	4,85,687
Profit on sale of Assets		(36,800)	(53,000)
Assets written off		3,89,705	-
Interest income		(2,74,31,911)	(6,79,62,374)
Dividend income		(55,544)	(33,777)
Unrealised foreign exchange (gain) (net)		(12,20,486)	(76,335)
Provision / Liabilities no longer required written back		(1,06,88,244)	(43,72,879)
Profit on sale of current investment		(53,396)	(15,02,311)
Profit on sale of non current investment		-	(3,25,068)
Interest expense		22,07,91,782	9,30,31,797
Operating profit before working capital changes		38,93,86,998	18,51,53,973
Adjustments for:			
(Increase) / decrease in Inventories		(7,86,53,940)	(18,54,40,032)
(Increase) / decrease in trade receivables		16,16,54,897	(18,56,13,416)
(Increase) / decrease in Loans and advances		(76,64,21,884)	(1,62,68,70,553)
Increase / (decrease) in trade payables, Other payables & Provisions		(50,98,77,201)	1,10,47,75,905
Cash generated from Operations		(80,39,11,130)	(70,79,94,123)
Less : Income tax paid (net of refunds)		(6,65,24,523)	(3,75,11,302)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	A	(87,04,35,653)	(74,55,05,425)
CASH FLOWS FROM INVESTING ACTIVITY			
Purchase of Fixed Assets		(91,29,018)	(1,01,97,763)
Sale Proceeds from Fixed Assets		2,98,317	53,000
Proceeds from sale of broking business		11,50,36,696	-
Purchase of non current Investment		(50,000)	(80,000)
Sale of non current Investment		-	2,03,34,467
Purchase of current Investment		(10,00,00,000)	(54,84,06,824)
Sale Proceeds from current Investments		10,00,53,396	54,87,66,167
Investment in Bank deposits (having original maturity of more than three months)		38,51,43,734	(26,78,85,103)
Dividend income received from investments		55,544	33,777
Interest Received		2,99,49,667	6,25,17,077
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	B	52,13,58,337	(19,48,65,203)

Particulars	Note	Year ended 31 March 2019	Year ended 31 March 2018
CASH FLOWS FROM FINANCING ACTIVITY			
Proceeds from issue of share capital to minority shareholders		1,51,95,060	86,35,110
Proceeds from borrowings		9,96,29,64,483	6,49,56,80,972
Repayment of borrowings		(9,45,02,02,497)	(5,45,44,50,575)
Finance Cost		(21,75,25,673)	(9,30,31,796)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	C	31,04,31,373	95,68,33,711
NET INCREASE IN CASH AND CASH EQUIVALENTS	(A + B + C)	(3,86,45,943)	1,64,63,083
Cash and cash equivalents at the beginning of the year		31,89,90,543	30,25,27,460
Decrease in cash and cash equivalents on account of sale of broking business		(14,21,62,025)	-
Increase in cash and cash equivalents on account of addition of subsidiary		56,500	-
Cash and cash equivalents at the end of the year	17	13,82,39,075	31,89,90,543
Cash and Cash Equivalent consists of:			
Cash on hand		6,83,384	10,88,443
Balances with banks			
On current accounts		13,75,55,691	31,79,02,100
Deposits with original maturity of less than 3 months		-	-
		13,82,39,075	31,89,90,543
Summary of Significant accounting policies and notes to accounts	1 - 66		
The accompanying notes are the 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

S Sundararaman
Partner
Membership No: 028423

Brij Gopal Daga
Director
DIN:00004858

Jhuma Guha
Director
DIN:00007454

Vinod Mohan
Manager cum Company Secretary

Naveen Kumar Jain
Chief Financial Officer

Place: Mumbai
Date: 10 May 2019

Place: Mumbai
Date: 10 May 2019

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

(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 commodity broking, direct insurance agents, financial services, marketing support services and dealing in commodities. During the year, the Company has sold its principal operating business of equity broking. The Company's equity shares are listed in Bombay Stock Exchange.

The company's subsidiaries, 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	India	99.84%
Inditrade Commodities Trading Limited	India	Wholly owned subsidiary of IBCL
Inditrade Microfinance Limited	India	84.67%
Inditrade Housing Finance Limited	India	100.00%
Inditrade Community Foundation **	India	80.00%
Inditrade Robocash Private Limited	India	100.00%

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

** Refer Note 11.1

2 Sale of Broking Business and Going Concern Assumption

a. Sale of Broking Business

The Board of Directors of the Company at its meeting held on 18 May 2018 approved the sale of its equity broking business (its principal operating segment) by way of Slump Sale on a going concern basis, which was

approved by the members on 02 July 2018. Accordingly, the equity broking business was transferred to "Choice Equity Broking Private Limited" from the close of business hours on 28 December 2018 on Slump sale basis after necessary regulatory approvals. Consequently, all revenue and expenses relating to this business have been presented as Discontinued Operations as required by Accounting Standard 24 - Discontinuing Operations including the transactions relating to the business subsequent to the date of sale. The net profit on sale of the business is included in the profit and loss account as "Exceptional item" (Refer Note no. 27).

b. Going Concern Assumption

Pursuant to the above, the company's principal operating segment ceased to continue with effect from the date of sale. However, the company continues to hold investment in multiple subsidiaries carrying out different businesses. The Company is now considering various opportunities to commence new businesses apart from continuing to hold investment in various subsidiaries. Hence the Financial Statements of the Company are prepared on a going concern basis as the management is confident of commencing a profitable business in the near term and to expand the group investments.

3 Significant accounting policies

3.1 Basis of preparation

a) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

- b) All assets and liabilities have been classified as current or non-current as per the Group'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 Group has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

3.2 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 periods.

3.3 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. 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.

3.4 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 existing 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 Group. 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/

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

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 Group for its assets are as follows:

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

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

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

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 on a straight-line basis, commencing from the date the asset is available to the Group for its use. Amortization period and method is reviewed at each financial year end.

Capital Work in Progress (CWIP)

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, capital work in progress and intangibles assets under development respectively.

3.5 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 Group 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.

3.6 Revenue

Revenue is recognized to the extent it is probable that economic benefits will flow to the Group 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 Goods and Service Tax), upon confirmation of trade by the stock exchange/ commodity exchange.

Depository income (net of 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 loans given 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 Group and the counterparty.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

Profit/Premium arising at the time of securitization and assignment of loan portfolio is amortised over the life of the underlying loan portfolio/securities and any loss arising therefrom is accounted for immediately. Income from interest only strip (excess interest spread) is recognised in the Statement of Profit and Loss net of any losses when redeemed in cash.

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.

Income from treasury comprises of profit/loss on sale of securities and profit/loss on derivative instruments.

Profit/loss on sale of securities is determined based on the weighted average cost of the securities sold. Commodities sales are accounted when all obligations connected with the transfer of risks and rewards to the buyer have been fulfilled after the price has been determined and collection of the receivable is reasonably certain.

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

Interests on delayed payments and rental income are recognised on accrual basis by reference to the agreements entered

3.8 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 Group. Non performing loans and advances which when are considered as loss assets, are fully provided for.

3.9 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 account.

3.10 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 lower of cost or net realisable value.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

3.11 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 Group 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 recognised in the profit and loss account upon expiry of the contracts. When more than one contract in respect of the relevant series of commodity futures contract to which the squared-up contract pertains is outstanding at the time of the squaring-up of the contract, the contract price of the contract so squared-up is determined using first in first out method for calculating profit/loss on squaring-up.

"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 Group 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 recognised as hedge reserve and included within reserves and surplus. The cumulative gain or loss previously recognised in hedge reserve is retained in the hedge reserve until the forecast transaction occurs. When a forecast transaction is no longer expected to 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 recognised in the statement of profit and loss and the changes in fair value are recognised in the statement of profit and loss from that reporting period.

3.12 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.

3.13 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

3.14 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.

3.15 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 Group 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.

3.16 Provisions, contingent liabilities and contingent assets

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

3.17 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 Group are segregated.

3.18 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

3.19 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. Potential equity shares are deemed to be dilutive only if their conversion to

equity shares would decrease the net profit per share from continuing ordinary operations. Dilutive potential equity shares are determined independently for each period presented.

3.20 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, if any, is amortised on a straight line basis over the vesting period.

3.21 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

4 Share capital

Particulars	As at 31 March 2019	As at 31 March 2018
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		
2,33,53,626 (Previous Year: 2,33,52,626) equity shares of ₹ 10 each fully paid up	23,35,36,260	23,35,26,260
Less : Shares held by the Employees Stock option payment trust ("JRG ESOP Trust") (Refer Note no. 40)	(6,71,250)	(6,71,250)
Total Share capital	23,28,65,010	23,28,55,010

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

Particulars	As at 31 March 2019		As at 31 March 2018	
	No. of shares	Value	No. of shares	Value
At the beginning of the year	2,33,52,626	23,35,26,260	2,33,52,626	23,35,26,260
Add: Shares issued during the year	1,000	10,000	-	-
At the end of the year	2,33,53,626	23,35,36,260	2,33,52,626	23,35,26,260

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

Particulars	As at 31 March 2019		As at 31 March 2018	
	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 2019		As at 31 March 2018	
	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%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

(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 2019		As at 31 March 2018	
	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 2019)

- 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.

ESOP 2016

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 6 February 2017 and was effective from the said date. The plan has been further amended at the Annual General Meeting held on 3 August 2018 and actioned upon by the Board of Directors at their meeting held on 4 February 2019 and designated as ESOP 2016 - Plan II for disclosure.

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:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

Particulars	ESOP 2016	ESOP 2016 - Plan II
Grant Date	6 February 2017	5 February 2019
Options Granted	7,94,500	12,91,500
Exercise Price (₹ per option)	₹ 37.75	₹ 43.20
Share Price at Grant Date	₹ 36.40	₹ 40.90
Vesting Period	4 Years (25% for each year)	4 Years (25% for each year)
Exercise Period	3 years from the date of vesting	3 years from the date of vesting
Method of Accounting	Intrinsic Value	Intrinsic Value
Options Vested during the year	3,97,250	Nil
Options exercised during the year	1,000	Nil
Options outstanding at the end of the year	7,93,500	12,91,500
Employee Compensation cost as per Intrinsic Value for the financial year 2018-19	Nil	Nil

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

S. No	Particulars	As at 31 March 2019	As at 31 March 2018
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.	
		ESOP 2016 Plan II	ESOP 2016
	Weighted average exercise price per Option (in ₹)	₹ 43.20	₹ 37.75
	Weighted average fair value per Option (in ₹)	₹ 21.10	₹ 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:	
		ESOP 2016 Plan II	ESOP 2016
	(i) Risk-free interest rate	7.29%	6.45%
	(ii) Time to Maturity	4.5 years	4 years
	(iii) Expected volatility	55.76%	61.97%
	(iv) Expected dividends	0.00%	2.06%
	(v) The price of the underlying shares in market at the time of Option grant	₹ 40.90	₹ 36.40
3	Difference between the employee compensation cost so computed at Intrinsic Value and the employee compensation cost that shall have been recognised if it had used the fair value of the Options	53,76,103	59,72,378

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

S. No	Particulars	As at 31 March 2019	As at 31 March 2018
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	4,28,76,000	3,88,38,949
	Add: Intrinsic Value Compensation Cost	-	-
	Less: Fair Value Compensation Cost (Black Scholes model)	53,76,103	59,72,378
	Adjusted Profit	3,74,99,897	3,28,66,571
	Earnings per Share As Reported		
	Basic	1.84	1.67
	Diluted	1.84	1.66
	As Adjusted		
	Basic	1.61	1.41
	Diluted	1.61	1.41
5	Methodology for determination of expected volatility	Annualised 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	

5 Reserves and surplus

Particulars	As at 31 March 2019	As at 31 March 2018
I. Capital reserve		
At the beginning of the year	12,00,10,470	12,00,10,470
Addition during the year	4,500	-
At the end of the year	12,00,14,970	12,00,10,470
II. Securities premium		
At the beginning of the year	49,73,22,134	49,73,22,134
Addition during the year	27,750	-
At the end of the year	49,73,49,884	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	3,97,54,402	85,11,056
Additions during the year	(10,33,710)	3,97,54,402
Deductions during the year	3,97,54,402	85,11,056
Balance at the end of the year	(10,33,710)	3,97,54,402
V. Statutory reserve		
Balance at the beginning of the year	6,41,07,384	5,56,09,301
Add: Transfer from Statement of Profit and Loss **	1,48,72,729	84,98,083
Balance at the end of the year	7,89,80,113	6,41,07,384

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for the year ended 31 March 2019

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

Particulars	As at 31 March 2019	As at 31 March 2018
VI. Surplus/(deficit) in the statement of profit and loss		
Balance at the beginning of the year	13,31,34,248	5,62,69,514
Net Profit after tax transferred from statement of profit and loss	14,50,18,378	8,53,62,817
	27,81,52,626	14,16,32,331
Transfer to statutory reserve**	(1,48,72,729)	(84,98,083)
Balance at the end of the year	26,32,79,898	13,31,34,248
Total Reserves and Surplus	97,32,97,057	86,90,34,540

* Refer Note 36

** 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)

6 Trade payable and other liabilities *

Particulars	Non-current		Current	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
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	-	-	40,86,53,298	1,03,59,66,454
Business incentive payable	-	-	13,88,422	97,12,735
	-	-	41,00,41,720	1,04,56,79,189
Other liabilities				
Security Deposit	1,33,71,247	1,81,20,029	-	-
Provision for expenses	-	-	1,19,09,565	2,25,33,140
Payable to clients	-	-	1,89,909	2,88,044
Payable to employees	-	-	33,43,550	29,85,962
Creditors for capital goods	-	-	16,00,000	16,00,000
Payable to Exchanges	-	-	-	8,79,35,893
Book overdraft	-	-	2,24,63,751	3,31,94,589
Advance from customers	-	-	15,56,81,219	27,89,13,606
Interest accrued and due on borrowings	-	-	1,22,29,461	53,17,601
Interest accrued but not due on borrowings	-	-	44,82,560	81,28,311
Current Liabilities for long term borrowings	-	-	50,34,18,244	21,46,77,378
Commission payable to Directors	-	-	30,00,000	30,00,000
Payable towards Securitised/assigned portfolio	-	-	6,45,67,523	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

Particulars	Non-current		Current	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Payable towards Partnership portfolio	-	-	1,59,26,947	-
Unrealised gain on securitisation transactions	-	-	24,70,215	-
Others (Statutory liabilities and other sundry creditors)	-	-	9,07,82,404	2,49,69,991
	1,33,71,247	1,81,20,029	89,20,65,348	68,35,44,515
Total trade payable and other liabilities	1,33,71,247	1,81,20,029	1,30,21,07,068	1,72,92,23,704

* (Refer Note 39)

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

Particulars	As at 31 March 2019	As at 31 March 2018
Principal amount remaining unpaid at the end of the year	23,20,000	20,80,000
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	23,20,000	20,80,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

7 Provisions

Particulars	Long term		Short term	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Provisions for Employee Benefits				
Provision for gratuity (net) (Refer Note 34)	63,69,311	87,91,548	13,000	10,94,736
Provision for bonus	-	-	19,96,407	-
Other Provisions				
Provision for tax (net)	-	-	85,98,031	24,46,427
Provision for standard assets	13,13,349	-	1,77,47,672	86,26,936
Provision for non performing assets	-	-	-	5,81,991
Total Provisions	76,82,660	87,91,548	2,83,55,110	1,27,50,090

8 Borrowings

Particulars	Non- Current		Current	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
From Banks				
Secured	7,74,39,828	1,68,09,293	49,31,59,589	52,41,26,902
From others				
Secured	24,24,19,645	10,83,33,326	22,06,69,277	9,13,57,460
Unsecured	48,00,00,000	48,00,00,000	-	80,587,450
14% Compulsorily Convertible Debentures -unsecured	1,20,75,830	-	-	-
Total Borrowings	81,19,35,303	60,51,42,619	71,38,28,866	69,60,71,812

Long term - Secured Loan - From Banks

Loans secured by hypothecation (exclusive charge) of portfolio loans, margin money deposits and corporate guarantee. Interest rate ranging between 12% and 15%.

Long term - Secured Loan - From Others

Loans secured by hypothecation (exclusive charge) of portfolio loans, margin money deposits and corporate guarantee. Interest rate ranging between 12% and 15%

Long term - Unsecured Loan - From Others

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

Short term - Secured Loan - From banks

1. Working capital facility from State Bank of India is secured by pledge of com track and hypothecation charge on book debts or receivables of the Company and personal guarantee of Chairman of a component and corporate guarantee by the 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 pasu 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 10.80 % p.a.
5. Working capital facility from Federal Bank Limited, Kotak Mahindra Bank, Axis Bank Limited, State Bank of India, HDFC Bank Limited is secured against the pledge of demat 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 ranging between 9.30% and 10.10%

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 12% p.a.
3. Working capital facility from Bajaj Finance Limited is secured against the storage receipts/demat receipts and corporate guarantee by company and personal guarantee by the Chairman of a component and carries an interest rate of 10.20% p.a.
4. Working capital facility from MAS Financial Services Limited is secured against Corporate Guarantee given by the Company and carries an interest rate of 13.50% p.a.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

9 Property, Plant and Equipment

Particulars	Leasehold Improvements	Furniture and Fittings	Office Equipments	Computers	Electrical Fittings	Motor Vehicles	VSAT Equipments	Total
Balance as at 1 April 2017	-	3,84,90,117	2,16,99,494	5,76,92,340	95,57,802	40,116	1,95,61,320	14,70,41,189
Additions	45,31,800	5,90,881	14,44,944	34,94,734	1,35,400	-	-	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	45,31,800	3,90,06,434	2,30,44,688	6,10,25,578	96,91,938	40,116	1,95,61,320	15,69,01,874
Additions	-	18,26,949	9,78,540	59,69,969	3,560	-	-	87,79,018
Deletions/write off	-	3,49,16,962	2,12,11,135	4,56,88,962	96,02,639	40,116	1,95,61,320	13,10,21,134
Balance as at 31 March 2019	45,31,800	59,16,421	28,12,093	2,13,06,585	92,859	-	-	3,46,59,758
Accumulated depreciation								
Balance as at 1 April 2017	-	3,35,32,768	1,85,66,182	5,05,64,831	74,21,212	38,399	1,91,45,302	12,92,68,694
Depreciation	2,47,038	6,96,655	11,06,061	45,10,384	3,76,985	556	3,01,103	72,38,782
Accumulated depreciation on disposals/write off	-	74,564	99,750	1,61,496	1,264	-	-	3,37,074
Balance as at 31 March 2018	2,47,038	3,41,54,859	1,95,72,493	5,49,13,719	77,96,933	38,955	1,94,46,405	13,61,70,402
Depreciation	13,39,001	6,84,503	10,04,138	38,36,277	2,93,560	417	82,140	72,40,036
Accumulated depreciation on disposals/write off	-	3,32,48,968	1,90,76,446	4,39,43,187	80,06,870	39,372	1,95,28,545	12,38,43,389
Balance as at 31 March 2019	15,86,039	15,90,394	15,00,185	1,48,06,809	83,623	-	-	1,95,67,049
Net Block								
As at 31 March 2018	42,84,762	48,51,575	34,72,195	61,11,859	18,95,005	1,161	1,14,915	2,07,31,472
As at 31 March 2019	29,45,761	43,26,027	13,11,908	64,99,776	9,236	-	-	1,50,92,708

10 Intangible Assets

Particulars	Computer software	Total
Gross Block		
Balance as at 1 April 2017	10,68,20,951	10,68,20,951
Additions	-	-
Deletions/write off	-	-
Balance as at 31 March 2018	10,68,20,951	10,68,20,951
Additions	3,50,000	3,50,000
Deletions/write off	8,63,01,259	8,63,01,259
Balance as at 31 March 2019	2,08,69,692	2,08,69,692
Accumulated amortization		
Balance as at 1 April 2017	10,58,42,799	10,58,42,799
Amortization	4,09,169	4,09,169
Accumulated amortization on disposals	-	-
Balance as at 31 March 2018	10,62,51,968	10,62,51,968
Amortization	3,54,718	3,54,718
Accumulated amortization on disposals	8,60,16,994	8,60,16,994
Balance as at 31 March 2019	2,05,89,692	2,05,89,692
Net Block		
As at 31 March 2018	5,68,983	5,68,983
As at 31 March 2019	2,80,000	2,80,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

11 Non-current investments

Particulars	As at 31 March 2019	As at 31 March 2018
Non trade investments (valued at cost)		
I. Investments in Equity instruments		
Unquoted (Refer Note 11.1)		
8,000 (Previous year : 8,000) equity shares of ₹ 10 each fully paid up in Inditrade Community Foundation	80,000	80,000
II. Other investments (unquoted)		
Investments in Equity instruments		
Current Year: Nil (Previous year : 1 share of ₹ 1,250 fully paid up in Cochin Stock Exchange)	-	9,00,000
Less : Provision for diminution other than temporary	-	8,98,750
	-	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	80,000	81,250
Aggregate book value of unquoted investments	50,62,016	59,62,016
Aggregate amount of provision for diminution in the value of investments	49,82,016	58,80,766

11.1 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.

12 Loans and advances

Particulars	Non - current		Current	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
I. Capital Advances (Unsecured, considered good)	20,18,000	2,40,499	-	-
II. Security deposits (Unsecured)				
Considered good				
Rental deposits	22,93,680	59,15,913	17,03,762	30,14,657
Deposits with exchanges	3,33,25,405	4,71,58,673	3,17,77,000	17,66,00,000
Electricity deposits, telephone & Other deposits	10,69,962	21,55,252	67,65,500	27,37,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

Particulars	Non - current		Current	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Considered doubtful				
Rental deposits	-	-	-	59,21,479
Deposits with exchanges	-	-	2,00,000	5,00,000
Electricity deposits, telephone & Other deposits	-	-	-	10,96,834
	3,66,89,047	5,52,29,838	4,04,46,262	18,98,69,970
Less : Provision for Doubtful Deposits	-	-	2,00,000	75,18,313
	3,66,89,047	5,52,29,838	4,02,46,262	18,23,51,657
III. Advances recoverable in cash or in kind				
Secured, considered good	-	-	-	-
Unsecured, considered good	5,70,300	6,56,400	2,11,99,478	80,89,215
Considered doubtful	-	-	-	95,12,143
	5,70,300	6,56,400	2,11,99,478	1,76,01,358
Less : Provision for doubtful advance	-	-	-	95,12,143
	5,70,300	6,56,400	2,11,99,478	80,89,215
IV. Loan to Customers				
Secured, considered good	-	-	57,01,59,627	1,27,55,67,823
Unsecured considered good	-	-	51,62,93,630	-
Considered doubtful	-	-	-	2,36,025
	-	-	1,08,64,53,257	1,27,58,03,848
Less : Provision for doubtful loans	-	-	-	2,36,025
	-	-	1,08,64,53,257	1,27,55,67,823
V. Other Loans and Advances				
Unsecured Considered good				
Micro Finance Lending	13,13,34,910	-	1,38,90,03,688	54,50,20,253
Tax payment pending adjustments (net)	2,59,36,206	2,55,21,771	65,59,574	14,64,166
Minimum alternate tax credit entitlement	2,37,54,633	1,43,42,267	-	-
Prepaid expenses	-	-	8,10,600	68,43,903
Balance with Government Authorities	1,93,05,744	2,12,51,693	8,43,71,252	8,95,09,215
PF demand paid under protest	67,75,337	67,75,337	-	-
Tax demands paid under dispute	15,00,000	28,28,320	-	-
Advance to suppliers	-	-	1,08,10,630	4,01,79,188
Margin Money Deposit	-	2,05,00,000	-	1,80,00,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

Particulars	Non - current		Current	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Receivable from exchange	-	-	-	11,01,022
Other Advances	5,51,62,481	2,04,907	4,43,42,576	1,26,77,642
Unsecured Considered doubtful				
Loan to JRG International Brokerage DMCC, Dubai	-	-	1,95,29,360	1,83,08,874
Margin Money Deposit		21,00,000	-	-
Advance paid to creditors	-	-	-	23 91 114
	26,37,69,311	9,35,24,295	1,55,54,27,680	73,54,95,377
Less : Provision for doubtful advance	-	21,00,000	1,95,29,360	2,06,99,988
	26,37,69,311	9,14,24,295	1,53,58,98,320	71,47,95,389
Total loans and advances	30,30,46,658	14,75,51,032	2,68,37,97,317	2,18,08,04,084

13 Other assets

Particulars	Non-current		Current	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Balances with bank - Non current (Refer Note 17)	17,00,000	25,09,228	-	-
Interest accrued on loans	-	-	1,21,49,540	44,88,689
Interest accrued on fixed deposits	30,59,740	15,127	20,59,475	76,21,844
Interest only strip on securitisation transactions	-	-	24,70,215	-
MRR on Securitised/Assigned Portfolio	-	-	5,46,43,838	-
Others	1,79,50,000	22,40,000	2,73,23,812	2,89,56,300
Less: Provision	-	-	2,87,51,278	2,89,56,300
Total Other assets	2,27,09,740	47,64,355	6,98,95,602	1,21,10,533

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

14 Current investments

Particulars	As at 31 March 2019	As at 31 March 2018
In Equity Shares (Quoted) (Refer Note 35)	34,43,705	34,43,705
Total Current Investments	34,43,705	34,43,705
Aggregate Book Value of Quoted investments	34,43,705	34,43,705
Aggregate Market Value of Quoted Investments	36,10,971	39,16,824

15 Inventories

Particulars	As at 31 March 2019	As at 31 March 2018
Stock in trade:		
- In Stock		
Rubber	-	5,42,33,210
Soyabean	4,17,33,563	94,49,922
Bengal Gram	10,95,792	-
Chana	-	2,18,80,878
Cotton Seed Cake	-	6,66,92,606
Cardomom	-	27,88,000
Castor Seed	28,35,85,039	8,12,58,459
Coriander	54,46,82,477	8,44,01,608
Guar Seed	-	2,99,16,549
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
Tur Loose	7,81,41,360	-
Tur dal loose	1,71,70,320	-
- In Transit		
Cotton Bales	-	8,20,68,096
Total Inventories	96,64,08,551	88,77,54,610

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

16 Trade receivables

Particulars	As at 31 March 2019	As at 31 March 2018
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	1,91,47,146
Unsecured, considered good	1,03,02,523	7,39,839
Unsecured, considered doubtful	1,29,77,607	93,81,576
	2,32,80,130	2,92,68,561
Less: Provision for doubtful trade receivables*	1,29,77,607	93,81,576
	1,03,02,523	1,98,86,985
Outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	58,41,989	83,92,615
Unsecured, considered good	22,41,46,399	47,95,77,926
	22,99,88,388	48,79,70,541
Total Trade Receivables	24,02,90,911	50,78,57,526

* Refer Note 45

17 Cash and bank balances

Particulars	As at 31 March 2019	As at 31 March 2018
Cash & Cash Equivalents		
Cash on hand	6,83,384	10,88,443
Balances with banks		
In current accounts *	13,75,55,691	31,79,02,100
	13,82,39,075	31,89,90,543
Other Balances		
Fixed Deposits		
Deposits with original maturity for more than 12 months ***	24,50,000	14,00,13,147
Deposits with original maturity for more than 3 months but less than 12 months **	15,17,88,034	39,93,68,621
Less : Amount disclosed under non current asset (Refer Note 13)	(17,00,000)	(25,09,228)
	15,25,38,034	53,68,72,540
Total cash and bank balances	29,07,77,109	85,58,63,083
* Balance in current account includes the amount in the name of JRG ESOP Trust	2,86,378	2,81,378
** Includes Deposits given as lien against Letter of credit	-	26,85,70,500
*** 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	17,50,000	7,10,00,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

18 Income from operations

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Income from commodity broking	3,38,03,679	5,13,21,995
Income from insurance broking	1,67,70,233	1,60,41,292
Interest income from lending operations	42,22,45,981	13,08,83,355
C&F Income	77,98,207	15,71,254
Income from asset securitisation and assignment	1,49,85,658	-
Income from partnership portfolio	19,19,188	-
Income from Marketing support and other services (including Profit on Sale of Commodities/Commodity derivative instruments)	25,49,40,806	21,19,00,490
Total of income from operations	75,24,63,752	41,17,18,386

19 Other operating income

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Interest/penal charges for delayed payments	26,19,544	10,04,506
Profit/(Loss) on trading in derivative instrument - Currency	35,76,827	9,46,354
Servicer Fee on Direct Assignment	2,00,000	-
Interest on Security Deposit	37,70,586	9,44,200
Income from financial distribution	10,97,643	-
Total other operating income	1,12,64,600	28,95,060

20 Other income

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Interest received on fixed deposits	2,73,88,802	2,72,66,873
Interest Income-Others	43,109	4,06,95,501
Interest Income on IT Refund	31,05,952	5,46,486
Dividend income -current investments	55,544	33,777
Profit on sale of fixed asset	36,800	53,000
Net gain on sale of current investment	53,396	10,75,895
Profit on redemption of liquid mutual funds	-	4,26,416
Exchange fluctuation gain (net)	12,70,691	-
Other non-operating income	1,43,43,330	21,02,552
Profit on sale of non current investments	-	3,25,068
Income on cross sale	64,27,140	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Interest on Service tax refund	11,384	-
Miscellaneous Income	2,94,792	-
Provisions/Liabilities no longer required written back	1,06,88,244	43,72,879
Total Other income	6,37,19,184	7,68,98,447

21 Operating expenses

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Business incentive	99,98,304	1,45,52,531
Turnover charges	81,95,741	95,98,001
Other trading expenses	11,57,180	10,09,640
Total operating expenses	1,93,51,225	2,51,60,172

22 Employee benefits expense

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Salaries, wages and bonus	18,36,53,019	11,21,44,988
Contributions to provident and other funds	1,30,53,630	75,76,880
Staff welfare expenses	41,80,435	19,55,505
Staff incentive expenses	28,91,732	4,07,942
Total Employee benefits expense	20,37,78,816	12,20,85,315

23 Finance Cost

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Interest expense		
-On term loans	3,33,75,715	3,66,92,829
-On other loans	17,18,86,184	4,61,48,520
Other borrowing cost	1,28,10,265	98,42,272
Interest on income tax	2,46,112	4,08,687
Total Finance Cost	21,83,18,276	9,30,92,308

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

24 Other expenses

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Power & fuel	13,07,733	10,18,794
Rent (Refer Note 28)	1,62,58,267	85,62,785
Rates and Taxes	37,28,328	21,51,493
Repair and maintenance- others	1,73,99,193	90,06,552
Traveling expenses	1,03,15,279	80,71,218
Communication expenses	25,94,004	22,10,719
Printing & Stationery	18,70,742	7,59,739
Office and branch expenses	42,07,210	35,24,545
Professional and consultancy charge (Refer Note 32)	2,52,91,000	1,31,09,384
Directors sitting fees	9,03,200	6,33,400
Commission to Directors	30,00,000	30,00,000
Corporate social responsibility (Refer Note 44)	10,38,000	3,00,000
Bank and other charges	39,46,556	12,67,909
Ware house charges	2,31,10,897	2,73,26,592
Arbitrage and Trading Expenses	1,23,81,099	35,58,331
Registration and Renewals	10,92,209	3,23,422
Exchange fluctuation loss (net)	-	15,66,308
Client Referral Commission	1,15,15,438	9,734
Miscellaneous expenses	1,21,16,802	63,64,759
Total Other expenses	15,20,75,957	9,27,65,684

25 Provision and Write Off

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Provision for doubtful trade receivables	2,12,606	4,40,170
Bad debts/irrecoverable advances written off	56,07,820	3,61,085
Provision on advances as per prudential norms	1,12,68,704	82,09,479
Total Provision and Write Off	1,70,89,130	90,10,734

26 Discontinued operations

- (i) Description of discontinued operations has been detailed in Note no. 2(a).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

- (ii) The amounts of revenue, expenses, pre-tax profit or loss and the income tax expense related thereto in respect of the ordinary activities attributable to the discontinued operation has been disclosed below:

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Income from operations	15,52,11,030	23,93,58,789
Other operating Income	1,36,16,907	2,21,50,860
	16,88,27,937	26,15,09,649
Other income	1,25,00,000	-
Total Revenue	18,13,27,937	26,15,09,649
Expenses		
Operating expenses	6,83,46,255	9,66,43,471
Employee Benefit Expenses	9,62,65,206	10,34,27,887
Finance Cost	27,19,619	3,48,175
Depreciation/Amortization	41,59,044	61,13,729
Other Expenses	3,98,38,523	5,30,50,609
Provision and Write Off	34,30,744	31,66,945
Total Expenses	21,47,59,391	26,27,50,816
Loss before tax from discontinued operations	(3,34,31,454)	(12,41,167)
Tax expense		
Current tax	-	-
Deferred tax	13,44,990	(1,26,48,304)
Profit after tax from discontinued operations	(3,47,76,444)	1,14,07,137

- (iii) Cashflow arising from discontinued operations are as follows :

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Net cash generated from/(used) in operating activities	1,25,02,423	11,20,95,320
Net cash generated from/(used) in investing activities	(24,21,766)	(25,93,272)
Net cash generated from/(used) in financing activities	(43,89,665)	(2,26,04,732)
Decrease in Cash and cash equivalents on account of sale of broking business	(14,21,62,025)	-

27 Exceptional item

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Profit on sale of broking business (Refer Note below)	8,00,00,000	-
Provision for Irrecoverable advances	(69,49,872)	-
Irrecoverable Advances written off	(25,63,415)	-
Total Exceptional items	7,04,86,713	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

Note: The details of assets and liabilities transferred on sale of broking business are as follows :

Particulars	Amount in ₹
Property, Plant and Equipment	68,10,789
Long term Loans and advances	12,97,235
Trade Receivables	8,87,58,703
Cash and Cash equivalents	14,21,62,024
Short term Loans and advances	22,41,069
Total Assets	24,12,69,820
Other long term Liabilities	25,58,360
Provisions	43,22,552
Trade payables	19,82,27,940
Other current liabilities	11,24,272
Total Liabilities	20,62,33,124
Net Assets Disposed off	3,50,36,696
Sale Consideration	11,50,36,696
Gain on sale of business	8,00,00,000

No provision for tax expense relating to the gain on slump sale has been made in view of availability of claims/deductions for set off.

28 Leases

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Lease rentals recognised during the year	1,62,58,267	85,62,785
Non cancellable operating lease obligation	23,23,364	71,57,925

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Details of future minimum lease payment commitments under operating lease agreements:	Minimum Lease Payments Due	
Amount payable not later than 1 Year	9,35,670	7,88,400
Amount payable after 1 Year but not later than 5 Years	13,87,694	63,69,525
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 2019

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

29 Contingent liabilities and commitments

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
I. Contingent liabilities		
a) Guarantees outstanding	21,00,000	14,16,00,000
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	2,26,57,516
- Claims against the company not acknowledged as debt	2,37,39,000	2,44,11,000
- Provident Fund dues disputed in appeal against which ₹ 67,75,337/- (Previous Year ₹ 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 ₹ 29,77,948/- (Previous Year ₹ 28,28,320/-) included under advances	7,99,22,412	7,28,58,899
- Letter of Credit	-	31,24,71,856

30 Deferred taxes

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

Particulars		Year ended 31 March 2019	Year ended 31 March 2018
Deferred tax assets			
Provision for doubtful trade receivables		35,48,712	20,42,033
Provision for Standard Assets		43,52,813	14,03,427
Provision for gratuity and Bonus		5,91,503	23,67,963
Depreciation/Amortisation		87,58,846	1,04,46,471
Others		89,130	7,07,572
	A	1,73,41,004	1,69,67,466
Deferred tax liabilities			
Depreciation/Amortisation		1,36,618	1,34,756
	B	1,36,618	1,34,756
Net deferred tax asset	A-B	1,72,04,386	1,68,32,710

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

31 Related party disclosures

Holding Company	Juno Moneta Technologies Private Limited
Entities/Person having significant influence	Sudip Bandyopadhyay AT Invofin India Private Limited
Subsidiary	Inditrade Community Foundation (Refer Note 11.1)
Key Managerial Personnel	Samson K J (Managing Director of Inditrade Derivatives and Commodities Limited) Harish Galipelli - Whole Time Director of JRG Fincorp Limited (Till 02/11/2018) Harish Galipelli - Whole Time Director of Inditrade Business Consultants Limited (From 03/11/2018) Vijayakumar V K, Principal Officer cum CEO of Inditrade Insurance Broking Private Limited Deanne Lewis, Manager cum Company Secretary JRG Fincorp Limited (Manager from 02/11/2018) Naveen Kumar Jain, CFO of JRG Fincorp Naveen Kumar Jain, CFO of Inditade Capital Limited Vinod Mohan, Manager cum Company Secretary Geetha Thomas, CFO of Inditrade Derivatives and Commodities Limited (Till 28/09/2018) Tinu Shaji, CFO of Inditrade Derivatives and Commodities Limited (From 02/02/2019) P.V. Pavan Kumar, Manager of Inditrade Business Consultants Limited (From 24/05/2017) Anchal Birdi Chand Jain, CFO of Inditrade Business Consultants Limited (From 05/11/2018) Nishant Ramakrishnan, Company Secretary of Inditrade Derivatives and Commodities Limited (Till 01/11/2018), Company Secretary of Inditrade Business Consultants Limited (From 05/11/2018) Meera Cyriac, Company Secretary of Inditrade Derivatives and Commodities Limited (From 01/04/2019) Vignesh Ramamurthy, CEO of Inditrade Microfinance Limited (From 05/01/2018) Nidhi Agarwal, Company Secretary of Inditrade Microfinance Limited Sanjeevan Kumar, CFO of Inditrade Microfinance Limited (From 02/02/2019) Jhuma Guha, Director of Inditrade Housing Finance Limited (From 27/03/2018) Rajib Kumar De, Whole Time Director of Inditrade Housing Finance Limited (From 31/03/2018) Avinash Mundra, CFO of Inditrade Housing Finance Limited (From 19/03/2019) Divya Balaji Iyer, Company Secretary of Inditrade Housing Finance Limited (From 19/03/2019) Mohammed Shahim, Director of Inditrade Robocash Private Limited (Till 14/01/2019) Mohammed Sajid Mansoori, Director of Inditrade Robocash Private Limited (Till 31/08/2018) Amol Dattaram, Director of Inditrade Robocash Private Limited (From 30/08/2018 Till 14/01/2019) Sudip Bandyopadhyay, Director of Inditrade Robocash Private Limited (From 12/01/2019) Vijay Chugh, Director of Inditrade Robocash Private Limited (From 12/01/2019)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

(i) Transactions and balance with related parties

Particulars	31 March 2019		31 March 2018	
	Transactions during the year	Amount Payable/ receivable	Transactions during the year	Amount Payable/ receivable
Equity Contribution				
Inditrade Community Foundation	-	80,000	80,000	80,000
Amount given for CSR activities				
Inditrade Community foundation	9,14,855	8,755	2,00,000	2,00,000
Commission Payable to directors	30,00,000	30,00,000	30,00,000	30,00,000
Remuneration paid				
Salaries and other allowances				
Naveen Kumar Jain	27,92,747	-	19,60,397	-
Vinod Mohan	12,26,814	-	11,26,508	-

Note: Salaries and other allowances paid to Key Managerial Person of subsidiary companies aggregates to ₹ 2,43,97,422/- (PY ₹ 47,30,482/-)

(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 2019		31 March 2018	
	Transactions during the year	Maximum amount outstanding during the period	Transactions during the year	Maximum amount outstanding during the period
JRG Fincorp Limited	54,76,05,864	13,74,58,174	31,37,00,000	8,57,00,000
Inditrade Business Consultants Limited	1,40,00,000	4,50,50,000	29,14,00,000	13,70,50,000
Inditrade Derivatives and Commodities Limited	28,00,000	28,00,000	2,95,00,000	2,45,00,000
Inditrade Insurance Broking Private Limited	65,00,000	65,00,000	-	-
Inditrade Housing Finance Limited	8,33,484	8,33,484	-	-

Particulars of Investment made	31 March 2019		31 March 2018	
	Transactions during the year	Maximum amount outstanding during the period	Transactions during the year	Maximum amount outstanding during the period
Inditrade Business Consultants Limited	-	6,10,00,000	-	6,10,00,000
Inditrade Derivatives and Commodities Limited				
- Equity Shares	-	3,44,70,950	-	3,44,70,950
- Preference Shares	(7,46,24,270)	7,46,24,270	-	7,46,24,270
JRG Fincorp Limited	-	24,99,99,940	-	24,99,99,940
Inditrade Microfinance limited	16,48,42,690	24,55,57,580	4,38,64,890	8,07,14,890
Inditrade Microfinance limited (CCD subscribed and converted into equity)	13,50,00,000	13,50,00,000	-	-

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

Particulars of Investment made	31 March 2019		31 March 2018	
	Transactions during the year	Maximum amount outstanding during the period	Transactions during the year	Maximum amount outstanding during the period
Inditrade Insurance Broking Private Limited	-	1,54,05,000	1,54,05,000	1,54,05,000
Inditrade Housing Finance Limited	10,90,00,000	11,00,00,000	10,00,000	10,00,000
Inditrade Robocash Private Limited	50,000	50,000	-	-
Inditrade Community Foundation	-	20,000	20,000	20,000

Particulars of Guarantees given**	Amount as at 31 March 2019	Amount as at 31 March 2018
JRG Fincorp Limited	30,00,00,000	1,55,00,00,000
Inditrade Microfinance Limited	1,30,00,00,000	41,00,00,000
Inditrade Derivatives and Commodities Limited	-	5,00,00,000
Inditrade Business Consultants Limited	1,32,00,00,000	60,00,00,000

* 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 & Non Banking financial Companies.

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

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
As Auditor :		
Audit Fee	28,75,000	23,00,250
Other services	1,90,000	80,000
For reimbursement of expenses	1,48,910	69,500

33 Earnings per share

Particulars		Year ended 31 March 2019	Year ended 31 March 2018
Earnings			
Net Profit for the year	A	14,50,18,378	8,53,62,817
Shares			
Weighted average number of equity shares as at the end of the year (Basic)	B	2,32,86,501	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
Weighted average number of equity shares outstanding as at the year end (diluted)	C	2,32,86,501	2,33,52,626
Basic earnings per share	A/B	6.23	3.67
Diluted earnings per share	A/C	6.23	3.66

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

34 Employee benefit

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

(₹ in '000s)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Projected benefit obligation at the beginning of the year	17,374	14,103
Acquisition adjustment	(8,728)	-
Service cost	2,044	3,501
Interest cost	1,336	1,068
Actuarial gain	(1,494)	(878)
Benefits paid	(2,424)	(421)
Projected benefit obligation at the end of the year	8,108	17,374
Change in plan assets		
Fair value of plan assets at beginning of the year	7,488	6,694
Expected return on plan assets	536	590
Acquisition adjustment	(4,540)	-
Actuarial (gain)/loss	(21)	(139)
Contributions	802	654
Benefits paid	(1,840)	(311)
Fair value of plan assets at the end of the year	2,425	7,488

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

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Present value of projected benefit obligation at the end of the year	8,108	17,374
Funded status of the plans	2,425	7,488
Funded status amount of liability recognized in the balance sheet	5,683	9,886
Recognised under :		
Provisions (Long term) (refer note 7)	6,369	8,791
Provisions (Short term) (refer note 7)	13	1,095
	6,382	9,886

The components of net gratuity costs are reflected below:

Change in projected benefit obligation	Year ended 31 March 2019	Year ended 31 March 2018
Service cost	2,044	3,501
Interest cost	1,336	1,068
Expected return on plan assets	(536)	(590)
Recognized net actuarial (gain)/loss	(1,473)	(739)
Net gratuity costs	1,371	3,240

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

Financial Assumptions as at the Balance Sheet date:

Change in projected benefit obligation	Year ended 31 March 2019	Year ended 31 March 2018
Discount rate	6.70% - 7.60%	7.20%
Long-term rate of compensation increase	7.00% - 7.50%	7.00%
Rate of return on plan assets	7.00% - 7.70%	8.25%
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 2019	31 March 2018	31 March 2017	31 March 2016	31 March 2015
Defined Benefit obligations	8,108	17,374	14,103	9,739	7,170
Plan Assets	2,425	7,488	6,694	6,454	6,925
Surplus/(Deficit)	(5,683)	(9,886)	(7,410)	(3,286)	(245)
Experience Adjustments on Plan Liabilities	(1,687)	778	192	2,398	1,821
Experience Adjustments on Plan assets	(60)	(113)	(56)	704	6

35 Investment in equity instruments (Quoted)

Name of Equity Share	Face Value		Quantity		As at	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Action Construction Equipment	2	2	750	750	47,329	47,329
Asian paints Ltd	1	1	100	100	96,901	96,901
AIA Engineering	2	2	100	100	1,29,756	1,29,756
Amara Raja Batteries	1	1	100	100	89,354	89,354
Apar Industries	10	10	200	200	1,18,612	1,18,612
Astral Poly Technik	1	1	100	100	40,597	40,597
Avanti Feeds Limited	2	2	100	100	52,531	52,531
Balmer Lawrie & Company Ltd	10	10	1,900	1,900	4,70,170	4,70,170
Capital First Limited	10	10	200	200	1,24,979	1,24,979
Colgate Palmolive (India) Limited	1	1	100	100	89,565	89,565
Garware Wall Ropes	10	10	100	100	56,667	56,667
Greenply Industries	1	1	300	300	80,170	80,170
Godrej Properties Ltd.	5	5	200	200	67,121	6,121
HCL Tech	2	2	100	100	79,616	79,616

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for the year ended 31 March 2019

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

Name of Equity Share	Face Value		Quantity		As at	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Housing Development Finance Corporation Limited	2	2	100	100	1,69,142	1,69,142
ITC	1	1	450	450	1,15,027	1,15,027
Kotak Mahindra Bank Ltd	5	5	100	100	76,020	76,020
La Opala RG Limited	2	2	100	100	50,707	50,707
Larsen & Toubro Limited	2	2	100	100	1,21,176	1,21,176
Mahindra CIE Automotive Limited	10	10	853	853	1,98,482	1,98,482
Mold-Tek Packaging Limited	5	5	200	200	42,172	42,172
Nitin Spinners Limited	10	10	700	700	79,619	79,619
PI Industries Limited	2	2	100	100	81,181	81,181
Reliance Industries Ltd	10	10	100	100	1,04,997	1,04,997
Sadbhav Engineering Limited	1	1	300	300	82,996	82,996
Sagar Cements Limited	10	10	200	200	1,36,694	1,36,694
Shilpa Medicare	1	1	200	200	1,36,025	1,36,025
Sintex Plastics Technology Limited	1	1	700	700	67,777	67,777
State Bank of India	1	1	100	100	26,910	26,910
Srikalahasthi Pipes Ltd.	10	10	200	200	68,273	68,273
Suprajit Engineering Ltd.	1	1	200	200	38,502	38,502
Syngene International Ltd	10	10	200	200	96,932	96,932
Tata Motors Ltd	2	2	200	200	88,432	88,432
The Federal Bank Limited	2	2	600	600	69,672	69,672
Zee Enterprises Entertainment Ltd (Zeel)	1	1	100	100	49,602	49,602
					34,43,705	34,43,705

36 Inditade Business Consultants Limited, 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".

37 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 2019	As at 31 March 2018
Amount receivable in foreign currency : USD	2,81,484	2,81,484
Amount equivalent in INR	1,95,29,360	1,83,08,874

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

38 Open interest in futures entered as at the balance sheet date

Sr. No.	Name of future	Series of Future	Number of Contracts	Measurement Unit	No of units involved
1	Castor (Long Position)	April	1	MT	50
2	Dhaniya (Short Position)	April	1	MT	570
3	Soyabean (Short Position)	May	1	MT	320
4	Turmeric (Short Position)	April, May	2	MT	1,335

39 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 2019 other than as disclosed in Note 6.

40 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 2019 have been presented as a deduction from the share capital. The bank balance of the JRG ESOP Trust as on 31 March 2019 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.

- 41 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. In the current year company has received amount of ₹ 2.06 Lakhs out of ₹ 289.56 Lakhs from NSEL.

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Value of imports on C.I.F basis	Year ended 31 March 2019	Year ended 31 March 2018
Inventory	22,52,45,085	74,91,19,075

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Earnings in foreign exchange	Year ended 31 March 2019	Year ended 31 March 2018
Export on FOB basis	23,63,40,045	53,89,78,172

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

44 Expenditure on Corporate Social Responsibility

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Gross Amount required to be spent by the group during the year	24,22,668	33,04,529
Amount Spent during the year on		
(i) Construction/acquisition of any asset	-	-
(ii) On Purposes other than (i) above (*)	12,62,855	5,00,000

* Includes contribution to Inditrade Community Foundation ₹ 9,14,855/- (P.Y. ₹ 2,00,000/-) which is classified as a related party under Accounting Standard 18 - "Related Party Disclosures" (Refer Note no. 31).

45 Movement in Provision

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
(i) Reconciliation of Provisions as at the Beginning and End of the year		
Provision for Doubtful loans & advances and Other assets		
Balance as at the Beginning of the year	6,90,22,769	6,91,39,146
Add: Additional provision created during the year	12,20,486	57,845
Less: Provision utilised	2,17,62,617	1,74,222
Balance as at the end of the year	4,84,80,638	6,90,22,769
(ii) Reconciliation of Provisions as at the Beginning and End of the year		
Provision for Doubtful debts		
Balance as at the Beginning of the year	93,81,576	82,15,423
Add: Additional provision created during the year	77,40,990	11,66,153
Less: Provision utilised	41,44,959	-
Balance as at the end of the year	1,29,77,607	93,81,576

46 Securitisation/Assignment of loan portfolio

During the year Inditrade Microfinance Limited has sold loans through securitization/assignment. The information on securitization/assignment activity of the component as an originator is as shown below:

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Total number of loans securitized/assigned	36,284	12,208
Total book value of loans securitized/assigned	55,11,59,870	16,12,55,816
Sale consideration received for loans securitized/assigned	49,60,43,883	14,51,30,234
Premium received on securitization	-	-
Premium recognized in the Statement of Profit and Loss (net of loss on closure of securitization transactions)	-	-
Excess interest spread recognised in the statement of profit and loss for the year	1,49,85,658	-
MRR in respect of assignment transactions	4,41,17,544	1,61,25,582
MRR in respect of securitisation transactions	1,05,26,294	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

47 Provision for outstanding loan portfolio

Particulars	As at 31 March 2019	As at 31 March 2018
Standard Portfolio (A)	1,52,03,38,598	54,50,20,253
Non-performing assets	-	-
Aggregate outstanding loan which are overdue for more than 90 days and less than 180 days	-	-
Aggregate outstanding loan which are overdue for 180 days or more	-	-
Total (B)	-	-
Total Loan Portfolio (C)=(A) + (B)	1,52,03,38,598	54,50,20,253
Provision on loan portfolio:		0
1% on total loan portfolio (C)	1,52,03,386	54,50,203
Aggregate of the following	0	0
a) 50% of the aggregate loan installments which are overdue for more than 90 days and less than 180 days	-	-
b) 100% of the aggregate loan installments which are overdue for 180 days or more	-	-
Total (D)	-	-
Higher of (C) or (D)	1,52,03,386	54,50,203
Provision on MRR	4,42,959	-
Total Provision	1,56,46,345	54,50,203
Opening Provision	54,50,203	-
Additions During the Year	1,03,39,531	54,50,203
Adjusted against Bad debts	(1,43,389)	-
Closing Provision	1,56,46,345	54,50,203

48 Disclosures on Securitization Transactions of Inditrade Microfinance Limited

Particulars	Number/Amount in ₹	
	Year ended 31 March 2019	Year ended 31 March 2018
Number of SPVs sponsored by Inditrade Microfinance Limited for securitisation	1	-
Total amount of securitised assets as per books of the SPVs sponsored by Inditrade Microfinance Limited	10,76,90,485	-
Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	-	-
a) Off-balance sheet exposures	-	-
* First loss	-	-
* Others	-	-
b) On-balance sheet exposures	-	-
* First loss	69,99,882	-
* Others (10% portion)	1,07,69,049	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

Particulars	Number/Amount in ₹	
	Year ended 31 March 2019	Year ended 31 March 2018
Amount of exposures to securitization transactions other than MRR	-	-
a) Off-balance sheet exposures	-	-
i) Exposure to own securitizations	-	-
* First loss	-	-
* loss	-	-
ii) Exposure to third party securitizations	-	-
* First loss	-	-
* Others	-	-
b) On-balance sheet exposures	-	-
i) Exposure to own securitizations	-	-
* First loss	-	-
* Others	-	-
ii) Exposure to third party securitizations	-	-
* First loss	-	-
* Others	-	-

49 Capital to Risk Asset ratio (CRAR) of Inditrade Microfinance Limited:

Particulars	As at 31 March 2019	As at 31 March 2018
CRAR%	29.48%	36.01%
CRAR -Tier I Capital %	17.89%	18.31%
CRAR-Tier II Capital %	11.58%	17.70%
Amount of subordinate debt raised as Tier II Capital	20,00,00,000	10,00,00,000

50 Details of penalties imposed by RBI and other regulators

No penalties have been imposed by RBI and other regulators on Inditrade Microfinance Limited during the financial year ended 31 March 2019 and 31 March 2018.

51 Qualifying Asset

Inditrade Microfinance Limited has maintained the qualifying asset percentage as at 31 March 2019, as specified in the RBI Master Circular- Introduction of New Category of NBFCs - 'Non-Banking Financial Company-Micro Finance Institutions' (NBFC-MFIs) - Directions DNBR.(PD) CC.No. 047/03.10.119/2015-16 dated 1 July 2015.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

52 Movement of Non-Performing Assets NPA's of Inditrade Microfinance Limited

Particulars	As at 31 March 2019	As at 31 March 2018
Net NPAs to Net Advances (%)	0.00 %	0.01 %
Movement of NPAs (Gross)		
(a) Opening Balance	71,155	-
(b) Additions during the year	72,334	71,155
(c) Reductions during the year (including loans written off)	1,43,489	-
(d) Closing Balance	-	71,155
Movement of Net NPAs		
(a) Opening Balance	35,577	-
(b) Additions during the year	72,334	35,577
(c) Reductions during the year	1,07,911	-
(d) Closing Balance	-	35,577
Movement of provisions for NPA's		
(a) Opening Balance	35,578	-
(b) Provisions during the year	1,07,911	35,578
(c) Write off/write back of excess provisions	1,43,489	-
(d) Closing Balance	-	35,578

53 Sector wise Non-Performing Assets (NPA's) of Inditrade Microfinance Limited

Sector	Percentage of NPAs to total advances in that sector	
	As at 31 March 2019	As at 31 March 2018
Agriculture & allied activities	0.00%	0.00%
MSME	0.00%	0.00%
Corporate borrowers	0.00%	0.00%
Services	0.00%	0.00%
Unsecured personal loans	0.00%	0.00%
Auto loans	0.00%	0.00%
Other personal loans#	0.00%	0.01%

#comprises of loans given in microfinance sector.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

54 Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded by NBFC:

Inditrade Microfinance Limited has not exceeded the prudential exposure limits during the financial year ended 31 March 2019 and 31 March 2018.

55 Registration obtained from other financial sector regulators of Inditrade Microfinance Limited

Regulator	Registration No.	Date of Registration
Ministry of Corporate Affairs	U67910MH2016PLC306585	29-Jan-16
Reserve Bank of India	N-13.02245	27-Mar-17

56 Details of non performing financial assets purchased/sold

Inditrade Microfinance Limited has not purchased/sold any non - performing financial assets during the financial year ended 31 March 2019 and 31 March 2018.

57 Disclosure of customer complaints of Inditrade Microfinance Limited

Particulars	Number of complaints
Number of complaints pending at the beginning of the year	-
Number of complaints received during the year	-
Number of complaints redressed during the year	-
Number of complaints pending at the end of the year	-

58 Provisions and Contingencies (shown under the head expenditure in Statement of Profit & Loss of Inditrade Microfinance Limited)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Provision made towards Income-tax (including deferred tax charge/(credit))	74 88 532	3 21 328
Provision towards loan portfolio	1 03 39 531	54 50 203
Provision for Gratuity	6 50 000	1 73 000

59 Terms of the Borrowings of Inditrade Microfinance Limited:

Funder name	Facility	Amount Outstanding		Amount Outstanding		Repayment Terms		
		As at 31 March 2019		As at 31 March 2018		Installments	Periodicity	Start Date
		Current Maturity	Long Term Maturity	Current Maturity	Long Term Maturity			
A) Secured Loans from Bank								
Capital Small Finance Bank	TL-1	1,63,28,149	14,17,899	1,31,90,708	1,68,09,292	24 Months	Monthly	10-Jan-18
Capital Small Finance Bank	TL-2	5,01,02,806	4,17,36,215	-	-	24 Months	Monthly	28-Sep-18
Bandhan Bank	TL-1	2,57,14,286	3,42,85,714	-	-	24 Months	Monthly	31-Jul-19
TOTAL		9,21,45,241	7,74,39,828	1,31,90,708	1,68,09,292			
B) Secured Loans from FI's		-	-		-			
MAS Financial Services Limited	TL-1A	-	-	1,24,70,000	-	24 Months	Monthlv	1-Jul-17

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

Funder name	Facility	Amount Outstanding		Amount Outstanding		Repayment Terms		
		As at 31 March 2019		As at 31 March 2018		Installments	Periodicity	Start Date
		Current Maturity	Long Term Maturity	Current Maturity	Long Term Maturity			
MAS Financial Services Limited	TL-1B	-	-	83,13,332	-	24 Months	Monthly	29-Jul-17
MAS Financial Services Limited	TL-1C	-	-	99,79,998	-	24 Months	Monthly	21-Aug-17
MAS Financial Services Limited	TL-1D	-	-	49,90,002	-	24 Months	Monthly	31-Aug-17
MAS Financial Services Limited	TL-1E	-	-	1,16,46,665	-	24 Months	Monthly	7-Sep-17
MAS Financial Services Limited	TL-2A	-	-	1,49,79,999	-	24 Months	Monthly	21-Sep-17
MAS Financial Services Limited	TL-2B	-	-	2,24,70,000	-	24 Months	Monthly	27-Sep-17
MAS Financial Services Limited	TL-3	-	-	2,49,70,000	-	24 Months	Monthly	26-Oct-17
MAS Financial Services Limited	TL-4	4,99,99,998	41 66 661	4,58,33,337	5,41,66,663	24 Months	Monthly	12-Mar-18
MAS Financial Services Limited	TL-5	4,99,99,998	41 66 661	4,58,33,337	5,41,66,663	24 Months	Monthly	12-Mar-18
MAS Financial Services Limited	TL-6	4,99,99,998	1,24,99,987	-	-	24 Months	Monthly	8-May-18
MAS Financial Services Limited	TL-7	4,99,99,998	2,91,66,663	-	-	24 Months	Monthly	5-Oct-18
MAS Financial Services Limited	TL-8	1,50,00,000	1,00,00,000	-	-	24 Months	Monthly	16-Nov-18
MAS Financial Services Limited	TL-9	1,00,00,000	66,66,672	-	-	24 Months	Monthly	16-Nov-18
MAS Financial Services Limited	TL-10	1,75,00,000	1,45,83,338	-	-	24 Months	Monthly	1-Feb-19
MAS Financial Services Limited	TL-11	1,75,00,000	1,45,83,338	-	-	24 Months	Monthly	1-Feb-19
MAS Financial Services Limited	TL-12	1,75,00,000	1,45,83,338	-	-	24 Months	Monthly	1-Feb-19
MAS Financial Services Limited	TL-13	2,50,00,000	2,50,00,000	-	-	24 Months	Monthly	26-Mar-19
Arohan Financial Services Limited	TL-1	4,74,57,923	4,64,76,221	-	-	24 Months	Monthly	31-Dec-18
Jain Sons Finlease Limited (IntelleGrow)	TL-1	2,32,38,138	2,51,75,881	-	-	24 Months	Monthly	30-Jan-19
Manappuram Finance Limited	TL-1	1,40,73,342	1,48,44,368	-	-	24 Months	Monthly	20-Feb-19
Northern Arc Limited	TL-1	1,43,94,019	1,23,62,575	-	-	24 Months	Monthly	21-Dec-18
Northern Arc Limited	TL-2	96,09,589	81,43,942	-	-	24 Months	Monthly	31-Dec-18
TOTAL		41,12,73,003	24,24,19,645	20 14 86 670	10,83,33,326			
C) Sub Ordinated Debt								
Capital First Limited		-	10,00,00,000	-	10,00,00,000	1	Bullet	6-Nov-25
TOTAL		-	10,00,00,000	-	10,00,00,000			

Funder name	Amount Outstanding		Amount Outstanding		Repayment Terms		
	As at 31 March 2019		As at 31 March 2018		Installments	Periodicity	Start Date
	Current Maturity	Long Term Maturity	Current Maturity	Long Term Maturity			
E) Compulsorily Convertible Debentures							
Chase Financial Services	-	43,47,830	-	-	NA	NA	NA
Maximal Finance and Investments Limited	-	70,00,000	-	-	NA	NA	NA
Rajeswari R	-	7,28,000	-	-	NA	NA	NA
TOTAL	-	1,20,75,830	-	-			
GRAND TOTAL	50,34,18,244	43,19,35,303	21,46,77,378	22,51,42,618			

All term loans are secured against exclusive charge on the standard assets portfolio receivables pertaining to micro

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

credit loans and cash collateral as per the respective agreements.

Interest rates on all the above term loans are as follows:-

Rate of Interest	31 March 2019	31 March 2018
≥4% - ≤12%	-	-
≥12% - ≤ 15%	96,83,43,702	43,98,19,996
>15% - ≤ 18%	34,46,64,105	-
Total	1,31,30,07,717	43,98,19,996

60 Compulsorily Convertible Debentures of Inditrade Microfinance Limited- As at 31 March 2019

Name of Allottee	Date of Debenture Allotment	Date of Conversion	No. of Debentures issued	Face value of the Debentures	Total Value of Debentures	No. of Equity Shares issued/to be issued on conversion @ ₹ 10 each
Maximal Finance and Investments Limited	8/2/2019	28/3/2019	2,00,000	10	20,00,000	20,00,000
Chase Financial Advisory Services LLP.	8/2/2019	28/3/2019	3,00,000	10	30,00,000	30,00,000
Maximal Finance and Investments Limited	18/12/2018	Yet to be Converted	7,00,000	10	70,00,000	70,00,000
Rajeswari R	18/12/2018	Yet to be Converted	72,800	10	7,28,000	7,28,000
Chase Financial Advisory Services LLP.	18/12/2018	Yet to be Converted	4,34,783	10	43,47,830	43,47,830

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

61 Maturity pattern of certain items of assets and liabilities of Inditrade Microfinance Limited

Maturity pattern of certain items of assets and liabilities as on 31 March 2019

Particulars	Upto 1 Month	1 to 2 Month	2 to 3 Month	3 to 6 Months	6 Months to 1 Year	1 to 3 years	3 to 5 years	Over 5 years	Total
Liabilities*									
Deposits	-	-	-	-	-	-	-	-	-
Borrowings from Banks	52,33,644	52,54,948	53,35,571	2,48,81,278	5,14,39,800	7,74,39,828	-	10,00,00,000	26,95,85,069
Borrowings from Others	3,36,45,829	3,37,55,687	3,38,94,013	10,22,79,385	20,76,98,090	24,24,19,645	-	-	65,36,92,649
Assets									
Loans & Advances	14,93,78,517	16,03,73,389	13,64,50,781	41,04,88,957	53,23,12,044	13,13,34,910	-	-	1,52,03,38,598
Investment	-	-	-	-	-	-	-	20,000	20,000

Maturity pattern of certain items of assets and liabilities as on 31 March 2018

Particulars	Upto 1 month	1 to 2 month	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Liabilities*									
Deposits	-	-	-	-	-	-	-	-	-
Borrowings from Banks	11,37,076	11,60,703	11,63,422	35,80,319	75,56,135	1,54,02,345	-	10,00,00,000	13,00,00,000
Borrowings from Others	1,38,62,925	2,33,05,844	2,33,15,873	6,56,88,831	7,39,06,252	10,97,40,272	-	-	30,98,19,997
Assets									
Loans & Advances	2,69,40,988	5,25,59,171	5,46,92,103	16,94,73,391	24,13,54,600	-	-	-	54,50,20,253
Investment	-	-	-	-	-	-	-	20,000	20,000

*Excludes Compulsorily Convertible Debentures of ₹ 1,20,75,830 (PY - NIL).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

62 Schedule to the Balance Sheet of a Non-Banking Financial Company as required in terms of Paragraph 13 of Non-Banking Financial Companies (Non-deposit accepting or holding) Prudential Norms (Reserve Bank) Directions, 2007.

Inditrade Microfinance Limited and JRG Fincorp Limited

Particulars	As at 31 March 2019		As at 31 March 2018	
Liabilities side:				
1. Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
(a) Debentures:				
Secured	-	-	-	-
Unsecured	1,20,75,830	-	-	-
(Other than falling within the meaning of public deposits)	-	-	-	-
(b) Deferred credits	-	-	-	-
(c) Term loan	1,30,65,05,119	-	82,27,24,655	-
(d) Inter corporate loans and borrowings	-	-	-	-
(e) Commercial paper (net of un-amortised discount on issue)	-	-	-	-
(f) Public Deposits				
(g) Other loans (working capital facility)	-	-	-	-
from others	10,00,00,000	-	9,15,57,653	-
from banks	3,27,56,629	-	39,26,24,824	-
Cash credit/overdraft from banks	-	-	-	-
Total	1,45,13,37,578	-	1,30,69,07,132	-

Assets side:	Amount Outstanding	
2. Break-up of loans and advances including bills receivables {other than those included in (3) below}:	As at 31 March 2019	As at 31 March 2018
(a) Secured [#]	55,87,03,753	1,27,55,67,823
(b) Unsecured [#]	2,03,66,73,343	54,52,56,278
Total	2,59,53,77,096	1,82,08,24,101

[#] Comprises of trade receivables, loans (including interest accrued but not due) which are disclosed net of provision for non-performing assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

3. Break-up of leased assets and stock on hire and hypothecation loans counting towards other assets counting towards AFC activities	As at 31 March 2019	As at 31 March 2018
i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease	-	-
(b) Operating lease	-	-
ii) Stock on hire including hire charges, under sundry debtors:	-	-
(a) Assets on hire	-	-
(b) Repossessed stock	-	-
iii) Other Loans counting towards AFC activities:	-	-
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
Total	-	-

4. Break-up of investments	As at 31 March 2019	As at 31 March 2018
Current investments:		
1 Quoted:	-	-
(i) Shares:	-	-
(a) Equity	34,43,705	34,43,705
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (please specify)	-	-
2 Unquoted:	-	-
(i) Shares:	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (please specify)	-	-
Long term investments:	-	-
1 Quoted:	-	-
(i) Shares:	-	-
(a) Equity	-	-
(b) Preference	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others (please specify)	-	-
2	Unquoted:	-	-
	(i) Shares:	-	-
	(a) Equity	40,000	40,000
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others (please specify)	-	-

5. Borrower group wise classification of all assets financed as in (2) and (3) above :

Category	Amount net of provisions #					
	As at 31 March 2019			As at 31 March 2018		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1 Related Parties:						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties (including associates)	-	-	-	-	-	-
2 Other than related parties	55,87,03,753	2,02,10,26,998	2,57,97,30,751	1,27,55,67,823	53,98,06,075	1,81,53,73,898
Total	55,87,03,753	2,02,10,26,998	2,57,97,30,751	1,27,55,67,823	53,98,06,075	1,81,53,73,898

Comprises of trade receivables, loans (including interest accrued but not due) which are disclosed net of provisions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

6. Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	As at 31 March 2019		As at 31 March 2018	
	Market value/ Break-up or Fair value or NAV	Book value (net of provisions)	Market Value/ Break-up or Fair Value or NAV	Book value (net of provisions)
1 Related Parties:				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group (including fellow subsidiaries)	40,000	40,000	40,000	40,000
(c) Other related parties	-	-	-	-
2 Other than related parties	34,43,705	34,43,705	34,43,705	34,43,705
Total	34,83,705	34,83,705	34,83,705	34,83,705

7 Other information	As at 31 March 2019	As at 31 March 2018
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	51,81,898
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	43,28,305
(iii) Assets acquired in satisfaction of debts (net of provisions)	-	-

63 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, microfinance, etc

Income for each segment has been specifically identified. Expenditure, assets and liabilities are either specifically identifiable with individual segments or have been allocated to segments on a systematic basis.

b) Secondary segment reporting (by geographical segments)

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

Particulars	Commodity broking services		Insurance broking services		Client financing		Financial distribution, marketing support and other services		Others		Eliminations		Consolidated total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Segment revenue	3,70,62,405	5,25,75,239	1,67,70,233	1,60,41,292	61,10,49,237	26,27,69,513	22,64,00,038	17,41,00,823	,87,75,010	3,05,74,995	(13,63,28,569)	(12,14,48,416)	76,37,28,354	41,46,13,446
Unallocated corporate income	61,74,808	82,11,545	4,26,218	7,63,798	2,13,92,305	1,33,02,419	2,16,63,372	5,80,32,688	11,63,10,735	4,25,08,282	(3,17,61,542)	(4,59,20,285)	13,42,05,896	7,68,98,447
Total income	4,32,37,213	6,07,86,784	1,71,96,451	1,68,05,090	63,24,41,542	27,60,71,932	24,80,63,410	23,21,33,511	12,50,85,745	7,30,83,277	(16,80,90,111)	(16,73,68,701)	89,79,34,250	49,15,11,893
Segment result	(63,40,266)	(51,07,395)	3,09,166	8,16,538	38,28,71,980	17,06,37,431	10,35,34,730	8,73,69,026	(46,46,021)	(19,51,863)	-	-	47,57,29,589	25,17,63,737
Unallocated corporate (expenses) / Income	-	-	-	-	-	-	-	-	-	-	-	-	16,33,90,754	7,53,84,101
Operating profit/(loss)	-	-	-	-	-	-	-	-	-	-	-	-	63,91,20,343	32,71,47,838
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	(35,53,44,145)	(18,08,20,467)
Dividend income on investments	-	-	-	-	-	-	-	-	-	-	-	-	55,544	33,777
Profit/(loss) on redemption of mutual funds (net)	-	-	-	-	-	-	-	-	-	-	-	-	53,396	10,75,895
MTM gain on mutual fund investment	-	-	-	-	-	-	-	-	-	-	-	-	-	4,26,416
Profit/(loss) before taxes and minority interest	-	-	-	-	-	-	-	-	-	-	-	-	28,38,85,138	14,78,63,459
Income taxes charge/(credit)	-	-	-	-	-	-	-	-	-	-	-	-	(5,60,37,250)	(4,27,76,677)
Profit/(loss) after taxes but before minority interest	-	-	-	-	-	-	-	-	-	-	-	-	22,78,47,888	10,50,86,782
Minority interest in share of profit and losses (net)	-	-	-	-	-	-	-	-	-	-	-	-	(4,80,53,065)	(3,11,31,101)
Net profit/(loss) after minority interest	-	-	-	-	-	-	-	-	-	-	-	-	17,97,94,823	7,39,55,681
Other information	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment assets	8,11,22,560	30,45,77,325	1,58,69,694	1,50,86,910	350,25,13,439	247,80,88,382	144,97,53,091	174,36,73,885	32,50,11,149	7,30,78,498	(81,87,69,952)	(59,89,58,621)	455,54,99,980	521,34,63,620
Unallocated corporate assets	-	-	-	-	-	-	-	-	-	-	-	-	7,65,98,817	6,81,20,404
Total assets	4,40,59,635	26,49,89,315	35,50,039	17,92,116	210,02,46,230	137,13,78,114	147,19,77,213	167,76,91,104	6,76,17,060	5,47,14,900	(81,87,69,952)	(59,89,58,621)	4,63,20,98,797	5,28,15,84,024
Segment liabilities	-	-	-	-	-	-	-	-	-	-	-	-	2,86,86,80,224	3,96,95,24,170
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	-	-	-	-	85,98,031	24,46,427
Total Liabilities	-	-	3,87,718	18,423	74,31,210	36,02,679	7,38,147	39,83,385	41,300	-	-	-	2,87,72,78,255	3,97,19,70,597
Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	85,98,375	76,04,487
Depreciation	1,38,314	1,86,145	1,90,920	1,19,264	19,93,910	4,33,566	9,65,119	3,05,777	1,47,448	4,89,470	-	-	34,35,711	15,34,222
Non-cash expenses other than depreciation	11,87,612	60,357	2,12,606	5,66,775	1,56,88,912	27,59,332	-	1,74,067	-	-	-	-	1,70,89,130	35,60,531

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

Discontinued Segment

Particulars	Equity broking services		Eliminations		Consolidated total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Segment revenue	16,91,34,425	26,18,76,298	(3,06,487)	(3,66,649)	16,88,27,938	26,15,09,649
Unallocated corporate income	-	-	-	-	-	-
Total income	16,91,34,425	26,18,76,298	(3,06,487)	(3,66,649)	16,88,27,938	26,15,09,649
Segment result	(3,07,11,835)	(8,92,992)			(3,07,11,835)	(8,92,992)
Unallocated corporate (expenses) / Income	-	-	-	-	-	-
Operating profit / (loss)	-	-	-	-	(3,07,11,835)	(8,92,992)
Interest expense	-	-	-	-	(27,19,619)	(3,48,175)
Profit / (loss) before taxes	-	-	-	-	(3,34,31,454)	(12,41,167)
Income taxes charge / (credit)	-	-	-	-	13,44,990	(1,26,48,304)
Profit / (loss) after taxes	-	-	-	-	(3,47,76,444)	1,14,07,137
Other information						
Segment assets	-	57,37,70,668	-	-	-	57,37,70,668
Unallocated corporate assets						
Total assets					-	57,37,70,668
Segment liabilities	-	29,60,46,446	-	-	-	29,60,46,446
Unallocated corporate liabilities						
Total Liabilities					-	29,60,46,446
Capital expenditure	5,30,643	25,93,272	-	-	5,30,643	25,93,272
Depreciation	41,59,044	61,13,729	-	-	41,59,044	61,13,729
Non-cash expenses other than depreciation	34,30,744	31,66,945	-	-	34,30,744	31,66,945

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2019

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

64 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	5.77%	6,95,75,048	33.21%	4,81,66,774
Subsidiary Company				
Inditrade Derivatives and Commodities Limited	4.79%	5,77,93,929	5.75%	83,42,503
Inditrade Insurance Broking Private Limited	1.45%	1,74,98,996	0.15%	2,18,819
JRG Fincorp Limited	49.91%	60,19,51,290	-26.97%	(3,91,15,689)
Inditrade Business Consultants Limited	14.50%	17,48,78,101	73.52%	10,66,12,601
Inditrade Commodity Trading Limited	3.14%	3,78,13,184	2.21%	32,11,911
Inditrade Microfinance Limited	56.77%	68,46,92,233	46.48%	6,74,11,763
Inditrade Robocash Private Limited	0.04%	4 47 278	0.03%	40,778
Inditrade Housing Finance Limited	9.13%	11,01,70,482	-1.25%	(18,18,016)
Consolidated Net assets/profit after tax before minority interest	145.49%	1,75,48,20,541	133.14%	19,30,71,443
Minority Interest	-45.49%	(54,86,58,474)	-33.14%	(4,80,53,065)
Consolidated Net assets/profit after tax	100.00%	1,20,61,62,067	100.00%	14,50,18,378

65 Events occurring after Reporting date: On 10th May 2019, the Board of Directors, to commemorate the Silver Jubilee of the Company, proposed a dividend of ₹ 1/- per equity share. The proposed dividend is subject to the approval of the shareholders at the forthcoming Annual General Meeting.

66 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

S Sundararaman
 Partner
 Membership No: 028423

Place: Mumbai
 Date: May 10, 2019

For and on behalf of the Board

Brij Gopal Daga
 Director
 DIN:00004858

Vinod Mohan
 Manager cum Company Secretary

Place: Mumbai
 Date: May 10, 2019

Jhuma Guha
 Director
 DIN:00007454

Naveen Kumar Jain
 Chief Financial Officer

Notice to the 25th Annual General Meeting

Notice is hereby given that the 25th Annual General Meeting of the Members of Inditrade Capital Limited will be held on Thursday, 25th July, 2019 at 10.30 a.m. at "The Renai Cochin", P.B. Number 2310, Edappally- Palarivattom Road, Palarivattom, Kochi, Kerala-682 025 for the transaction of the following businesses:

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 31st March, 2019, together with the Reports of the Board of Directors and the Auditors thereon.

2. Declaration of Dividend

To declare dividend of ₹ 1/- per Equity Share of ₹ 10/- each for the financial year ended 31st March, 2019.

3. Re-appointment of Director retiring by rotation.

To appoint Mrs. Jhuma Guha (DIN: 00007454), who retires by rotation as the Director of the Company at this Annual General Meeting and being eligible, offers herself for re-appointment.

B. SPECIAL BUSINESS:

4. Appointment of Mr. Sivanandhan Dhanushkodi (DIN: 03607203) as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re enactment thereof for the time being in force) and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sivanandhan

Dhanushkodi (DIN: 03607203), who was appointed as an Additional Director of the Company with effect from 10th May, 2019 to hold office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member pursuant to Section 160 of the Act, proposing his candidature to the Office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for 5 (five) consecutive years for a term upto 9th May, 2024 and he shall not be liable to retire by rotation."

5. 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 3rd August, 2018 in this regard 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, appointment of any agent for purchase or sale of goods, materials, services or property, such related party's appointment to any office or place of profit in the Company, its subsidiary company or associate company, underwriting the subscription of any securities or derivatives thereof of the company or any other transactions of whatever nature at arms length basis with the following Related Parties for a period of 5 (five) years, subject to the annual limits as set out below with effect from 1st April, 2019.

Sl.No	Name of the Related Party	Relationship	Transaction limit per annum with effect from 01 st April, 2019 (Rupees in crore)
1.	JRG Fincorp Limited	Subsidiary Company	480
2.	Inditrade Derivatives & Commodities Limited	Subsidiary Company	50
3.	Inditrade Business Consultants Limited	Subsidiary Company	500
4.	Inditrade Microfinance Limited	Subsidiary Company	500
5.	Inditrade Insurance Broking Private Limited	Subsidiary Company	10
6.	Inditrade Commodities Trading Limited	Subsidiary Company	10
7.	Inditrade Housing Finance Limited	Subsidiary Company	100
8.	Inditrade Community Foundation	Subsidiary Company	1
9.	Inditrade Robocash Private Limited (Formerly known as Madinat Trading Private Limited)	Subsidiary Company	10

“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.”

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

Date : 31.05.2019
Place : Mumbai

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

Notes:

- 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.
- Members as on the cut-off date (record date) of 21st June, 2019 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.
- 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.
- 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.
- 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.
- 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 to the scrutinizer by e-mail to sjvsassociates@gmail.com. The authorized representative(s) shall enjoy all the rights of a Member present in person.
- 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. Book Closure for Dividend: The Company has announced Book Closure from 22nd June, 2019 to 28th June, 2019 (both days inclusive) and accordingly, Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2018-2019, if declared at the meeting, will be payable to those eligible members whose names appeared: (1) As Beneficial Owners, as on 21st June, 2019 as per the list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in dematerialized form, and (2) As Members in the Register of Members of the Company as on 21st June, 2019 in respect of shares held in Physical Form, after giving effect to all valid share transfers in physical form lodged with the Company or its Registrar & Transfer Agents (R&TA) on or before 21st June, 2019. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such demat shares. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, 22nd June, 2019 to Friday, 28th June, 2019 (both days inclusive).
10. Members may also note that the Notice of the 25th AGM and the Annual Report 2019 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 dematerialized 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.

Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier, to enable the Company to remit dividend to the said Bank Account directly.
17. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. To their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the 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. Route Map showing directions to reach to the venue of the 25th AGM is given at the end of this report as per the requirement of the Secretarial Standards-2 on "General Meetings".

22. 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 25th Annual General Meeting of the Company. The instructions for Members voting electronically are as under:

- (i) The voting period begins on 21st July, 2019 at 9.00 a.m. and ends on 24th July, 2019 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 21st June, 2019 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 the Income Tax Department (Applicable for Members holding shares in Demat as well as in Physical Form)</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. <p>Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
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 Limited 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. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on 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. Any communication may be addressed to svjsassociates@gmail.com.
- 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](mailto: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 : 31.05.2019
Place : Mumbai**

**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. 4 and 5 of the accompanying Notice:

Item no.4:

The Board of Directors of the Company at its meeting held on 10th May, 2019 had approved the recommendation of the Nomination and Remuneration Committee and had appointed Mr. Sivanandhan Dhanushkodi as the Additional Director of the Company in accordance with the provisions of Section 161 of the Companies Act, 2013. Further the Board also appointed Mr. Sivanandhan Dhanushkodi as the Independent Director of the Company in the same meeting. As per Section 161(1) of the Companies Act, 2013, the tenure of appointment of Mr. Sivanandhan Dhanushkodi as an Additional Director is due to expire at the ensuing Annual General Meeting and the approval of the Members is being sought to confirm his directorship and to appoint him as the Non Executive Independent Director of the Company.

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

The brief profile of Mr. Sivanandhan Dhanushkodi, Former C.P. Mumbai & D.G.P. Maharashtra is given below:

- Retired as the Director General of Police, Maharashtra State in March, 2011
- Served as Commissioner of Police, Mumbai and was responsible for building up a world-class anti-terrorism mechanism
- Recipient of the President's Distinguished Service Medal, 2000 as well as the Meritorious Service Medal, 1993 and the Internal Security Medal, 1998

Most recently, he has served as a member of the special task force in the National Security Council Secretariat (Prime Minister's Office) for revamping India's internal and external national security measures. He was the security advisor to the Reserve Bank of India for three years from 2012 to 2015. He has co-authored a National best seller titled "Chanakya's seven secrets of leadership" which is translated into five national languages.

The Nomination and Remuneration Committee and the Board of Directors have recommended the appointment of Mr. Sivanandhan Dhanushkodi as an Independent Director, considering his distinguished records of service and administrative abilities.

Mr. Sivanandhan Dhanushkodi holds directorship in various companies, including listed companies and his experience having associated with these companies can be utilised by your Company if he is appointed.

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

Item no. 5:

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
5. Inditrade Insurance Broking Private Limited
6. Inditrade Commodities Trading Limited
7. Inditrade Housing Finance Limited
8. Inditrade Community Foundation
9. Inditrade Robocash Private Limited (Formerly known as Madinat Trading Private Limited)

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

The Members of the Company at the Annual General Meeting held on 3rd August, 2018 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 and its subsidiaries, 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 st April, 2019 (Rupees in crore)
1.	JRG Fincorp Limited	Subsidiary Company	480
2.	Inditrade Derivatives & Commodities Limited	Subsidiary Company	50
3.	Inditrade Business Consultants Limited	Subsidiary Company	500
4.	Inditrade Microfinance Limited	Subsidiary Company	500
5.	Inditrade Insurance Broking Private Limited	Subsidiary Company	10
6.	Inditrade Commodities Trading Limited	Subsidiary Company	10
7.	Inditrade Housing Finance Limited	Subsidiary Company	100
8.	Inditrade Community Foundation	Subsidiary Company	1
9.	Inditrade Robocash Private Limited (Formerly known as Madinat Trading Private Limited)	Subsidiary Company	10

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 03rd August, 2018. 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 01st April, 2019 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. 5 of the Notice.

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

Sd/-
Vinod Mohan
 Company Secretary
 FCS 8044

Date : 31.05.2019
Place : Mumbai

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. Sivanandhan Dhanushkodi
DIN	03607203
Date of Birth	03.02.1951
Age	68 years
Nationality	Indian
Date of Appointment (Initial Appointment)	10th May, 2019
Qualification	IPS
Remuneration	NIL
Experience in specific functional area	Distinguished service as IPS officer
*Directorship in other Companies/LLP	1. Eureka Forbes Limited 2. RBL Bank Limited 3. Kirloskar Capital Limited 4. Kirloskar Industries Limited 5. S.D.Fine Chem Limited 6. Forbes & Company Limited 7. Aquamall Water Solutions Limited 8. United Spirits Limited 9. AGS Transact Technologies Limited 10.CDSL Commodity Repository Limited
*Membership in Board Committee of other Companies/LLP	Audit Committee Member Forbes & Company Limited RBL Bank Limited Eureka Forbes Limited Kirloskar Industries Limited United Spirits Limited AGS Transact Technologies Limited Kirloskar Capital Limited Stakeholders Relationship Committee Member Forbes & Company Limited United Spirits Limited
*Chairmanship of Board Committees of other Companies	Stakeholders Relationship Committee Chairman United Spirits Limited
Number of Board meetings attended during the F.Y 2018-19	NIL
Number of Shares held in the Company	NIL
Inter se relationship with any other director/ Manager/Key Managerial Personnel	NA

*Directorship in Directorship of Public Companies and Committee memberships/Chairmanship includes only Audit Committee and Stakeholders Relationship Committee of Public Limited Company (Whether Listed or not).

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	Mrs. Jhuma Guha
DIN	00007454
Date of Birth	17.01.1965
Age	54 years
Nationality	Indian
Date of Appointment (Initial Appointment)	15.02.2016
Details of remuneration	NIL
Qualification	ACA, ACS
Experience in specific functional area	More than 25 Years of experience in the legal, compliance, finance field and mergers and acquisitions.
*Directorship in other Companies	1. JRG Fincorp Limited 2. Inditrade Microfinance Limited 3. Inditrade Housing Finance Limited
*Membership in Board Committee of other Companies	Inditrade Microfinance Limited Audit Committee
*Chairmanship of Board Committees of other Companies	Nil
Number of Board meetings attended during the F.Y 2018-19	Held 5 Attended 5
Number of Shares held in the Company	Nil
Inter se relationship with any other director/ Manager/Key Managerial Personnel	NA

*Directorship in Directorship of Public Companies and Committee memberships/Chairmanship includes only Audit Committee and Stakeholders Relationship Committee of Public Limited Company (Whether Listed or not).



INDITRADE CAPITAL LIMITED

CIN: L67120KL1994PLC008265

Reg. Office: Second Floor, M E S Building, Kaloor,
Kochi, Ernakulam, Kerala- 682017

Tele: 0484 6714800, Email:inditrade@inditrade.com, Web Site:www.inditrade.com

ATTENDANCE SLIP

I hereby record my presence at the **25th Annual General Meeting** of the shareholders of the Company on **Thursday, the 25th July, 2019** at **10.30 a.m.** 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 CAPITAL LIMITED

CIN: L67120KL1994PLC008265

Reg. Office: Second Floor, M E S Building, Kaloor,
Kochi, Ernakulam, Kerala- 682017

Tele: 0484 6714800, Email:inditrade@inditrade.com, Web Site:www.inditrade.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

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 **25th Annual General Meeting** of the Company, to be held on **Thursday, 25th July 2019 at 10.30 a.m.** 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 both Standalone and Consolidated for the year ended 31 st March 2019 together with the Reports of the Board of Directors and Auditors thereon.			
2.	To declare dividend of ₹ 1/- per Equity Share of ₹ 10/- each for the financial year ended 31 st March, 2019.			
3.	Re-appointment of Mrs. Jhuma Guha (DIN: 00007454) as a Director liable to retire by rotation.			
Special Business				
4.	Appointment of Mr. Sivanandhan Dhanushkodi (DIN: 03607203) as an Independent Director			
5.	Approval for Related Party Transactions.			

Signed this day of, 2019

Signature of Shareholder(s).....

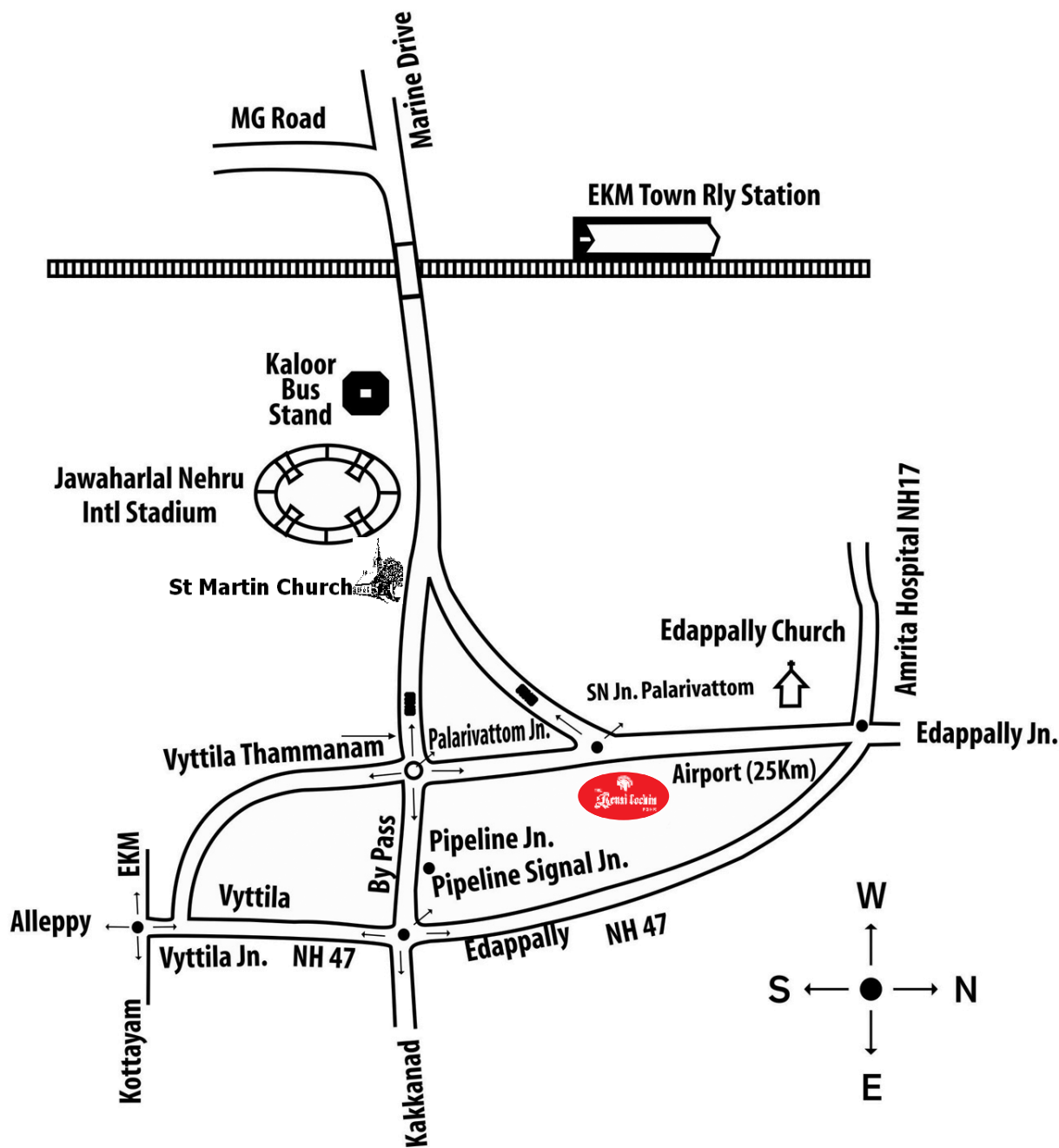
Signature of Proxy holder(s).....

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before commencement of the meeting.
2. For the resolutions, Explanatory Statements and Notes, please refer to the Notice of 25th 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.

Affix a
Revenue
stamp of
₹1/-

Route Map To AGM Venue





Inditrade Capital Limited

CIN: L67120KL1994PL C008265

Registered Office: Second Floor, M E S Building,
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