

11th July, 2022

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

Scrip Code: 532745

Dear Sir/Madam,

Sub: Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR), 2015') - Annual Report for the Financial Year 2021-2022 and Notice of the 28th Annual General Meeting.

With reference to the above subject, please find enclosed herewith the Annual Report for the financial year 2021-2022 and the Notice of the 28th Annual General Meeting (AGM) of Inditrade Capital Limited ('the Company'), including the Audited Financial Statements for the financial year ended 31st March, 2022, sent by mail to those Members of the Company, whose e-mail addresses are registered with the Company / Depositories/Registrar and Share Transfer Agent. The requirements of sending physical copies of the Notice of the AGM and Annual Report to the Members of the Company have been dispensed with vide the MCA Circular/s and SEBI Circular/s. The Notice of the 28th AGM and the Annual Report for the financial year 2021-2022 have been made available on the Company's website - www.inditrade.com.

We request that the above information may please be taken on records.

Thanking you.

Yours faithfully,

For Inditrade Capital Limited



Maya Menon
Company Secretary and Compliance Officer



Encl.: as above.

**GIVING WINGS
TO ASPIRATIONS**



Forward Looking Statement -

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.

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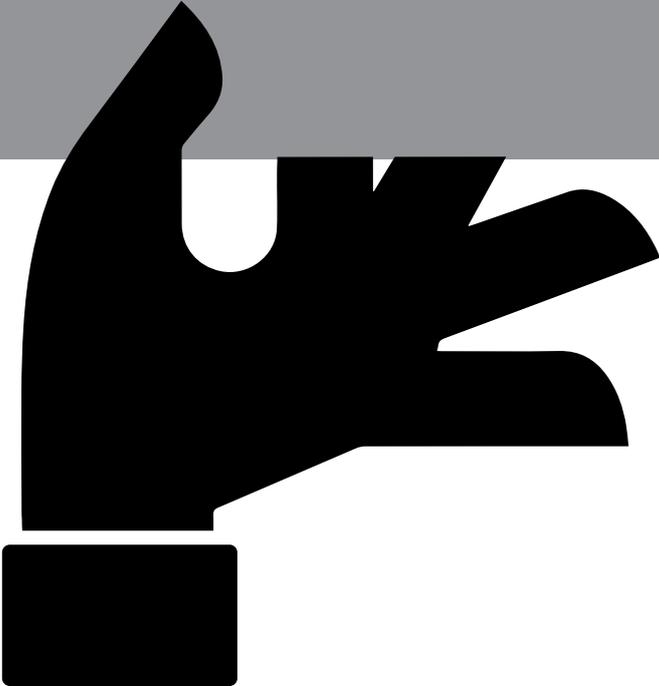
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The seeds of aspirations when watered with hard-work and perseverance, help achieve overarching goals. Not only does it aid in growth but also keeps us moving forward, encouraging us to dream more, achieve more and progress more. Inditrade's business ecosystem nurtures people's dreams and helps them to thrive with ease and gives wings to their aspirations, for transforming their dreams into reality.

GIVING WINGS TO ASPIRATIONS

Our objective is to aid people in having financial stability, along with improving their socio-economic standing and helping them grow and progress in their lives. Our dedication in enabling people and empowering them financially, reveals our commitment and passion to change India's economic scenario where all dreams are realised. Even during the testing times of the pandemic and when COVID-19 was at its peak, we did not deter and continued to reach out to our patrons and lent a helping hand. Despite all the challenges during the pandemic, we stood our ground firmly and worked on further fortifying the business continuity for the customers.

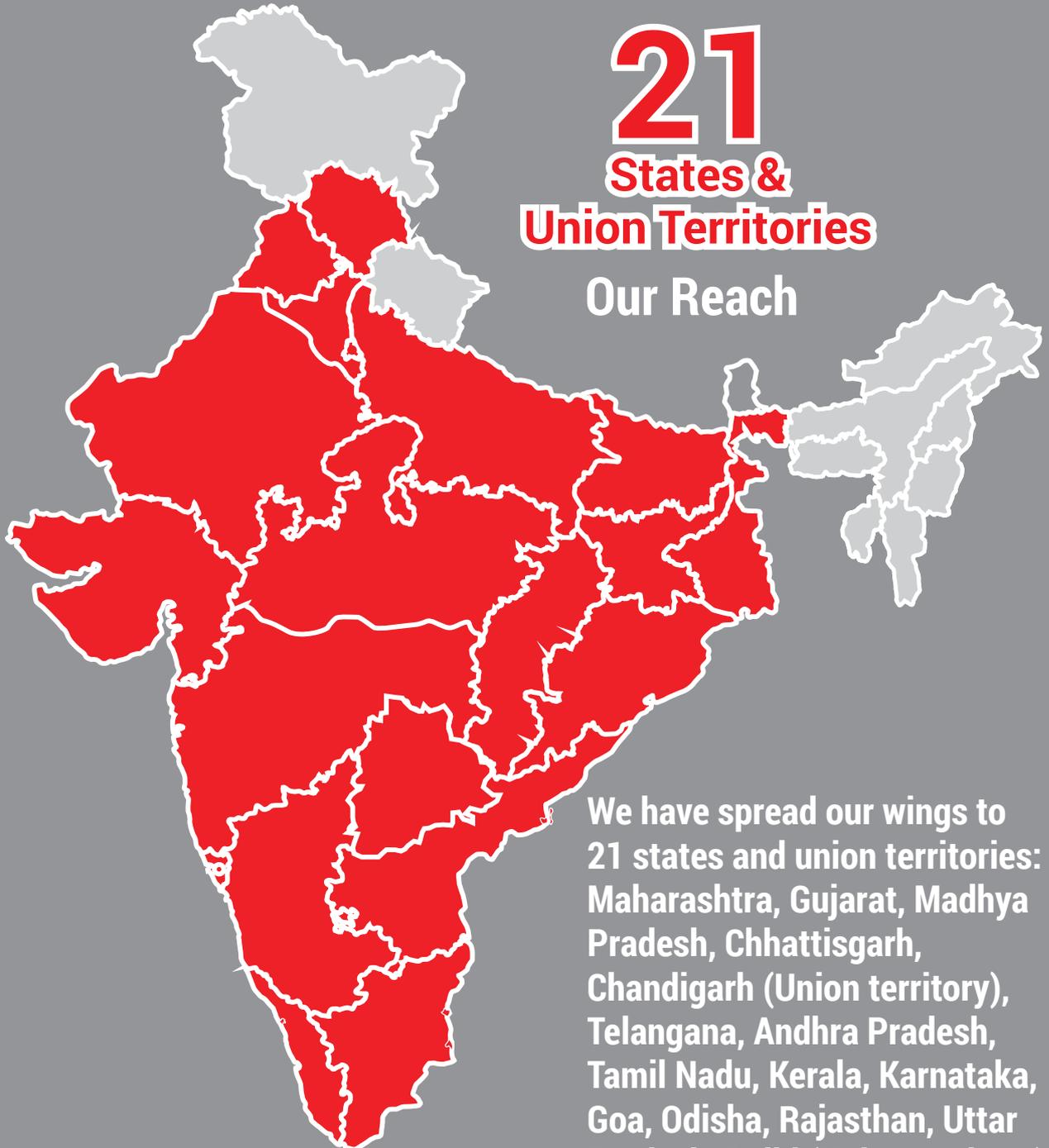
At Inditrade, we give wings to the aspirations of the underserved and marginalised sections of the society. Leveraging state-of-the-art technology and digitalisation provides wider reach in this objective.

Inditrade provides loans with the sole purpose of designing a viable and sustainable structure that paves way for creating long-lasting social impact at the grass-root level in India. Besides, our Phygital (a blend of physical and

digital) channel ensures hassle-free last mile connectivity. For us, the customers are the major catalysts of growth and we seek to serve them with utmost dedication, driven by our motto of **'Let's Progress'**.

The two products, Scalerator and Boonbox, launched with the aim to strengthen customer's financial standing, have grown substantially to become fruitful enterprises. Whilst, Scalerator is helping Indian companies in market entry, by providing them an ideal growth platform- aspiring to create completely integrated Physical and Digital Model for distribution of financial and non-financial products, Boonbox is building a new Rural First Distribution Model in collaboration with OEM partners, local champions, logistics service providers and organised financial lenders. Through Boonbox, the aspirations of 100 million rural consumers are aimed to be met which will further help in building a socially and economically empowered India. The offerings, right from Micro Finance to MSME Finance, Scalerator, Boonbox and Agri-commodity Finance helps to give wings to the aspirations of billions of Indians by nurturing their dreams and making them a reality.

ABOUT **INDITRADE**



21
States &
Union Territories

Our Reach

We have spread our wings to 21 states and union territories: Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh, Chandigarh (Union territory), Telangana, Andhra Pradesh, Tamil Nadu, Kerala, Karnataka, Goa, Odisha, Rajasthan, Uttar Pradesh, Delhi (Union territory), Haryana, Punjab, Himachal Pradesh, Bihar, Jharkhand and West Bengal.



Our vision

Our vision is to transform our customers' dreams into reality.



Our Mission

Harnessing human potential through innovative solutions at accessible touchpoints.

Our aspirational runway



2021

- Steady Progress



2019

- Launched Retail Insurance Distribution
- Launched Digital Micro Lending



2017

- Launched Micro Finance operations
- Launched Agri-Commodity e-Auction platform



2015

- Current Management took over from Barings Private Equity

2020

- Launched Rural Marketing (Boonbox)
- Launched Scalerator (iBOG)



2018

- Launched MSME Finance



2016

- Forayed into Agri-Commodity Finance
- Acquired Agri-Commodity Finance business in western India



1994

- Founded as JRG Securities Limited



Our approach

- We take a calibrated risk to achieve sustainable growth in business
- Our focus is to be flexible with risk-adjusted return
- We emphasise on developing book size, which is within the purview of our risk appetite
- We work towards bringing in novelty in our operational domain and generate new business opportunities and avenues



Our strong points

- A legacy of bringing in new successful and innovative products in the market.
- The technology we use for managing credit and risk.
- Small ticket size which appeals and creates a natural hedge for risk mitigation.
- Expertise in Microfinance, MSME finance, Agri-commodity Finance and Distribution of financial services and products.
- Robust lending process backed by technology.

Our progressing force

Our business runs on four pillars forming a firm base for our stakeholders, aiding in their growth, being -

Lean Operational Models

Effective Risk Management

Technology

Strong Inclusive Culture



Our motivation

- To create a wholesome unified credit platform with impact lending being the focal point
- Emphasis on Phygital marketing - an omni channel approach, a perfect amalgamation of technological integration and brick and mortar setup
- Digitalisation of the products and offerings across segments that allows robust and sustainable growth
- Empowering the organisation with well-equipped, trained and proficient professionals both management team and operations team
- Establishing a rich legacy of growth and upscaling with new acquisitions and reducing mal-effect of NPAs

Segments and Offerings



Micro Finance

- Lending micro business loans to women entrepreneurs
- Loans between ₹ 10,000 and ₹ 60,000
- Joint Liability Group (JLG)-based lending
- Diversify product range to suit all requirements
- Tech-enabled monitoring and collections

MSME Finance

- Lending to small scale merchants (Shops/ Kirana Stores)
- Business Loans upto ₹ 50 lakhs
- Loan application processed within 72 hours
- Credit underwriting through alternate means
- Tech-enabled collections



Agri-commodity Finance

- Lending to Agri-Traders, Stockists, Processors and Farmers
- Loan against non-essential Agri-commodities upto ₹ 5 Crores
- Conduct evaluation through exchange and other accredited warehouses
- Mobile app solution for fulfilling demand of processors and e-auction
- Price hedged in exchange, if necessary

Scalerator

- Customer centric offers through various lending organisations
- Diversified set of lenders including but not limited to Inditrade
- Distribution of financial services –
 - ◆ Business loans (secured and unsecured)
 - ◆ Personal loans
 - ◆ Insurance (Life, Health and General)
 - ◆ Gold loans



Boonbox

- End-to-end of rural E-commerce
- Rural customers with household income <₹1 lakh per annum
- Customer acquisition through affiliates (typically MFI, banking correspondents, rural level NGOs, etc.)
- Delivering the product to the customers
- Product installation and 1st level customer support

Insurance Broking

- Direct Life & General Insurance Broker
- Presence in 5 states
- More than 7,000 policies issued in 2021-22
- 2.25 Lakhs plus lives covered under Group Credit and 3.5 Lakhs plus under Group Health policies
- ₹51.32 Crores of premium
- 2,300 plus claims serviced



FINANCIAL HIGHLIGHTS

Financial Highlights (Consolidated)

(₹ in Crores)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
Revenue	200.95	182.59	137.40	78.53	49.15
PBT & Exceptional Items	6.86	12.38	20.76	21.31	14.78
PAT	3.68	8.54	14.44	15.96	11.65
EPS (₹)	2.18	2.55	4.01	4.94	3.67

Chairman's Quote

“ We provide livelihood loans to our customers and not lifestyle loans. Unprecedented lockdowns restricted economic cycle and physical movement of people hindered collection of repayment instalments. This led to delays in collection but not default.”

Mr. Sudip Bandyopadhyay
- Group Chairman



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sudip Bandyopadhyay	Non-Executive Director
Mr. Brij Gopal Daga	Independent Director
Mr. Radhakrishna Nair	Independent Director
Mr. Kerachan Ayyappan Somasekharan	Independent Director
Mr. Sivanandhan Dhanushkodi	Independent Director
Mr. Sudhangshu Shekhar Biswal	Independent Director
Mrs. Jhuma Guha	Non-Executive Director
Mr. Anand Kamalkishore Maliwal	Non-Executive Director

Company Secretary cum Compliance Officer & Manager

Ms. Maya Menon

Statutory Auditors

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

Internal Auditors

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

Registrar and Share Transfer Agent

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

Equity shares listed on

BSE Limited - (Scrip Code: 532745)

Chief Financial Officer

Mr. Naveen Kumar Jain

Secretarial Auditors

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

Bankers

IDFC First Bank Limited
National Bank for Agriculture and Rural Development (NABARD)
IndusInd Bank Limited
Punjab National Bank
Jana Small Finance Bank Limited
Bandhan Bank Limited
HDFC Bank Limited
Small Industries Development Bank of India (SIDBI)
Bank of Baroda
Union Bank of India
State Bank of India
Kotak Mahindra Bank Limited

Registered Office

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

Corporate Office

Unit No. T-7 C, 5th Floor, C Wing, Phoenix House,
Senapati Bapat Marg, Lower Parel (W), Mumbai-400013.
CIN: L67120KL1994PLC008265

CHAIRMAN'S MESSAGE

“ It is a new day. A new world. A new normal. The world has changed rapidly and what we have witnessed, weathered and traversed in the past two years, has transformed our perspective towards our lives as a human being. ”



Dear Shareholders,

With great pleasure I extend a warm welcome to you on the occasion of the 28th Annual General Meeting of Inditrade Capital Limited, on behalf of the Board of Directors and Team Inditrade. It is my privilege to address you all. During this tempestuous phase due to COVID-19 Pandemic, I hope you and your families are keeping healthy and safe.

It is a new day. A new world. A new normal. The world has changed rapidly and what we have witnessed, weathered and traversed in the past two years, has transformed our perspective towards our lives as a human

being. There have been many uncertainties and difficulties in all spheres of life and businesses have been affected globally.

We are now witnessing the dawning of a new era, a historical stage. Our lives have changed and the change is now irreversible. The pandemic not only shocked us because it made us face the unimaginable but also temporarily took away what we considered to be ours forever and took for granted, like the freedom to move around, to travel, to meet physically, work in our offices, to go to the theatres or just simply go for shopping. It made us feel vulnerable, made us realise that we are not invincible. We took refuge

in our homes and merged our analogue and digital lives into a single life. As individuals, families, and companies, large or small, we had to lose the fear of digitalisation.

A gradual return of normalcy towards the end of FY 2021-22 has brought some cheer. While at this stage, it is extremely difficult to comment on the future, considering the significant geo-political uncertainties and economic challenges, we are hoping to bounce back in FY 2022-23. The last financial year, i.e., FY 2021-22 was a year of consolidation and now we expect FY 2022-23 to be a year of re-energising and regaining the growth momentum in all our business segments.

“ From the very beginning of the current fiscal FY 2022-23, the Company has returned to “business as usual”. We are fully geared up to continue our work in the chosen fields and contribute to the accelerated growth of the economy. ”

At Inditrade, we continue to pursue our vision of being an active participant in nation-building by contributing and strengthening various initiatives at grassroot level and enabling and empowering customers through various businesses, leading to a positive impact on their lives and livelihood and the society at large. We continue to work with the weaker segments of the society having limited access to large institutional funds and unfortunately, due to the COVID-19 pandemic, this access has been limited even further, impacting their economic conditions adversely. All our lending verticals like Micro Financing, MSME Financing, Agri-Commodity Financing cater to these aspiring and growing segments of underserved population. We believe that in a post-pandemic world our customers' needs will be even more and we have to be ready for meeting their requirements and aspirations in the most efficient manner.

While our various lending businesses have continued to help customers, Inditrade Scalerator, an initiative launched in FY 2020-21 has now scaled up exponentially and is helping customers to get business loans and financial products from multiple service providers, including but not limited to Inditrade. The rapid growth of this segment reconfirmed our belief that the need of this segment of customers goes much beyond the financing and servicing capability of any single organisation.

The other initiative taken during FY 2020-21, Inditrade Rural Marketing operating under the Boonbox brand, has been nurturing and developing a carefully crafted ecosystem and has not only been instrumental in bringing consumer durables to customers but also has been facilitating the financing of the same. This business is making rapid strides in fulfilling the aspirations of rural India.

Through Scalerator and Boonbox, we are now connected to our customers not only for catering to their financing needs through lending, but also to provide a wide array of services which rarely reached them. And since we have gone beyond pure lending, the logo of the Company was modified from “Financing Progress” to “Let’s Progress”, in order to reflect the paradigm shift in our relationship with the customers, with a sense of togetherness in their journey of economical progress.

From the very beginning of the current fiscal FY 2022-23, the Company has returned to “business as usual”. We are fully geared up to continue our work in the chosen fields and contribute to the accelerated growth of the economy. We will continue to optimise operational efficiency and upgrade the skills. Driven by passionate individuals, we try to make a difference to the lives of customers and communities we work with.

Inditrade Community Foundation promoted by the Company continues to work with various communities in and around our areas of operations, furthering education amongst students from economically backward segments of the society and providing relief during unfortunate natural calamities. We will continue to strengthen this Foundation and continue to serve the community.

On behalf of the Board, I wish to express my gratitude to you, our shareholders, clients, business partners, financial institutions and regulators for their continued support. The effort and determination with which Team Inditrade effectively handled the challenges for the past two years for delivering satisfaction to the customers, gives me the assurance that the Company will continue to thrive and provide sustainable value to all its stakeholders and I acknowledge their support and contribution. I would also like to express my gratitude to the management team for their efforts and commitment in making the organisation based on values and empowered through a joint vision for the future. I look forward to sharing with you many more milestones in the years to come.

Thank you all for the trust and support.
Wishing you all the very best,

Sudip Bandyopadhyay

BOARD OF DIRECTORS



Mr. Sudip Bandyopadhyay
Non-Executive Director

Mr. Sudip Bandyopadhyay is a Gold Medalist from the University of Calcutta and is also a qualified Chartered Accountant and a Cost Accountant, with over 3 decades of rich and diverse experience in various areas of finance and financial services. He has been a part of various large conglomerates such as Hindustan Unilever, ITC and Reliance, amongst others Mr. Bandyopadhyay's area of expertise includes retail and wholesale lending, capital markets, commodity and currency markets, wealth management, asset management, insurance, investment banking, remittance, forex and distribution of financial products. He is also a non-executive director in many listed and unlisted domestic companies. He is currently, one of the Promoters of the Company as well as the Chairman of the Inditrade Group of Companies. A visionary, Mr. Bandyopadhyay is always on the look-out for emerging trends and new opportunities to unfold; a trait which he tries to inculcate amongst those who work and interact with him.

Mr. Brij Gopal Daga
Independent Director

Mr. Brij Gopal Daga has a Master's degree 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 a member on committees constituted by the Securities and Exchange Board of India.



Mr. Radhakrishna Nair
Independent Director

A finance professional well versed in Banking Operations, Treasury and Recovery Management, Securities Market Regulation & Insurance Regulation and Supervision, Mr. Radhakrishna Nair is a former Member of the Insurance Regulatory and Development Authority of India (IRDA). His earlier assignments included being Executive Director at the Securities and Exchange Board of India (SEBI), General Manager at Corporation Bank and Managing Director of CorpBank Securities. Mr. Nair is a keen trainer and has delivered lectures on the development of money and debt markets, energising the corporate bond market at various training centres across the country.



Mr. Kerachan Ayyappan Somasekharan
Independent Director

Mr. Somasekharan is a Commerce and Law graduate holding Associate membership of the Insurance Institute of India (AIII). He has a rich experience of over 53 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. Sivanandhan Dhanushkodi

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 a recipient of the President's Distinguished Service Medal. 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, during 2012 to 2015. He has also co-authored a National bestseller titled "Chanakya's seven secrets of leadership".

Mr. Sudhangshu Shekhar Biswal

Independent Director

Mr. Sudhangshu Biswal is a graduate in Commerce from Utkal University, Odisha and an accomplished Chartered Accountant (CA) and Cost & Management Accountant (CMA). He has also completed Strategic Finance Program Course from the Asian Institute of Management (AIM), Manila, Philippines. Mr. Biswal has been a part of the top management and on the Board of various organisations with cross-functional experience (Corporate Strategy, Fund Raising, Fund Planning & Treasury, Accounts & Taxation, MIS & Budget, Secretarial & Board Compliance, Business Development, etc.) of more than 26 years across various industry verticals like Consulting, Software, Aviation, Education, Infrastructure and Real Estate.



Mrs. Jhuma Guha

Non-Executive Director

Mrs. Jhuma Guha is a qualified Chartered Accountant and a qualified Company Secretary having a rich experience of over 3 decades in the field of financial services. She has worked with various reputed companies like ITC Limited, Reliance Securities Limited, Destimoney Securities Private Limited, etc., and brings along with her varied experience and expertise in the fields of Corporate and Legal Affairs, Compliance, Financial Management, Mergers and Acquisitions, Strategic Management and Planning.

Mr. Anand Kamalkishore Maliwal

Non-Executive Director

Mr. Anand Maliwal is a business technologist with more than 17 years of experience in financial services sector. His experience is spread across a wide spectrum of technology functions across multiple geographies including India, the UK and Japan. Mr. Maliwal has significant experience in managing core technology functions, deploying and rolling out programs, vendor management, technology outsourcing, multi-location team management and process consulting. He also has a sound understanding of newer programs in the field of Mobility, Analytics and Cloud. His previous assignments include Destimoney Securities Private Limited, Net Worth Stock Broking, Cognizant Technology Solutions, Polaris Software labs and India Infoline Ltd.



OUR LEADERSHIP TEAM



Mr. Sudip
Bandyopadhyay



Mr. Brij Gopal Daga



Mr. Radhakrishna
Nair



Mr. Vijay Chugh



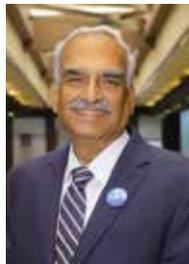
Mr. K. A. Somasekharan



Mr. S K Mitra



Mr. Subroto
Chattopadhyay



Mr. Sivanandhan
Dhanushkodi



Mr. Sudhangshu
Shekhar Biswal



Mrs. Jhuma Guha



Mr. Anand
Kamalkishore
Maliwal



Mr. Naveen Kumar
Jain

OUR BUSINESS TEAM



Mr. Abhishek
Mehra



Mr. Rajib Kumar
De



Mr. Vignesh R



Mr. Ramanathan R



Mr. Suresh Kumar

OUR SUPPORT TEAM



Mr. Sanjeevan
Kumar



Ms. Maya Menon



Ms. Deanne Lewis



Mr. M. Shyam



Mr. Sambit Ghosh



Ms. Joicy Thomas



Ms. Tinu Shaji



Mr. Amirul Ansary



Mr. Biju S.



Ms. Arti Sharma



Mr. Anchal Jain



Mr. Akshay Rane



Mr. Sameer
Dhumale



Mr. Ronil Jain



Mr. Victor J.
Uruvath

MICRO FINANCE



Inditrade Microfinance Limited (IML) was set up in 2017 and since then it has been relentlessly working on empowering women entrepreneurs and has empowered lakhs of women entrepreneurs through its various micro-financing schemes until now. Due to 98% of the women-owned businesses being micro-enterprises and underserved, it has emerged as one of the major propellants of women empowerment.



One of the fastest-growing segments in the financial services sector, the segment with digitalisation and better penetration is enabling the fintech companies to spread their wings and enter this untapped market that has been accessed only by 25%. The segment has made its impact on 9 states and has a customer base of 2.81 Lakhs. It has cumulatively disbursed the loans to the amount of ₹1,304.18 Cr. with the collection efficiency of 98.16%.

About 70% - 75% of IML's business is generated from Karnataka, Tamil Nadu, Union Territory of Puducherry and Kerala. The rest of the business is generated from Odisha, Bihar and Madhya Pradesh, majorly. IML has managed to reach the states of Madhya Pradesh, Gujarat, Maharashtra, Karnataka and Bihar on the back of digitalisation wherein IML adopted the online mode of identification, verification, loan disbursement and recovery. Though, IML ventured into Bihar, Madhya Pradesh and Gujarat pre-pandemic, IML could not scale up the business as the pandemic struck hard.

Started with the sole purpose to empower the economically challenged section, the vertical has today emerged as an effective channel of enablement for low-income individual women, self-employed and micro-entrepreneurs for expanding their businesses. IML also seek to further expand the micro-finance business and enter new territories and reach more customers. Inditrade's Microfinance segment also provides educational loans to students. In 2019, Inditrade Microfinance, was garnered the title of the 'fastest-growing mid-size Micro-Finance Institution' by Microfinance Institutions Network and was granted the most sought-after 'Rising Star MFI of the Year' award. In 2021, Inditrade Microfinance won the title of 'Best Women Customer Engagement Initiative-2021' at Distinguished NBFC Awards and in 2022, Inditrade Microfinance won the title of 'Best use of Data and Analytics- Micro Finance Company' at the Quantic India's NBFC and Fintech Excellence Awards 2022.

Micro Finance product for progress



Ujwal

- Income generation loan to new customer
- ₹ 10,000 to ₹ 30,000
- Upto 25 fortnightly instalments



Sulabh

- Consumption loan for home and business appliances
- ₹ 5,000
- Upto 25 fortnightly instalments



Vikas

- Top-up loan to the existing customers
- ₹ 5,000 to ₹ 15,000
- Upto 53 fortnightly instalments



Shiksha

- Education loan for the family upbringing
- ₹ 5,000
- Upto 25 fortnightly instalments



Pragati

- 2nd cycle income generation loan for existing customers with a good repayment track record
- ₹ 20,000 to ₹ 60,000
- Upto 53 fortnightly instalments

MSME FINANCING



The Micro, Small and Medium Enterprises (MSME) sector has emerged to become a highly pulsating and dynamic sector of the Indian economy over the last five decades and contributes significantly to the socio-economic growth of the country by fostering entrepreneurship and generating large employment opportunities at comparatively lower capital cost, next to agriculture. The segment has immense capacity to generate a large number of employment opportunities across the talent zone for a large workforce. However, formalisation, access to knowledge services, access to timely and adequate finance, improving competitiveness, availability of skilled manpower, access to the latest technology and marketing continues to be existing challenges for MSMEs. A large portion of 63.3 Million MSMEs in India do not have access to the organised financial services.

Digitalisation is yet to completely revolutionise the MSME segment and bring in advances that can substantially reduce the cost and time for this sector. Several small businesses are deprived of credit lines and are restricted in terms of growth capital which may lead to an impeded business and in the worst-case scenario a shutdown. Such existing challenges in the segment gave us the vision to lend support to the MSMEs and we ventured into MSME financing segment in the year 2018. Over the years, Inditrade has supported the aspiring small, micro and medium scale entrepreneurs financially by offering loans through 'InCash', a digitally equipped service that is hassle-free, collateral-free and ensures loans in a speedy (72 hours) and elastic manner. Realising different business segments have distinct requirements, the lending approach for wholesale, retail, services and e-commerce has been differentiated. MSME financing footprint expands to four Indian states, cushioned by a strong network of 4 branches that boasts of over 1,832 customers and cumulative loan disbursal of about ₹280.59 Cr. will continue to expand this segment's reach in terms of geography and customer service as the demand for this product has been increasing significantly post-pandemic. In addition to the existing geographical footprints, plans are underway to enter Chandigarh and Chennai and are tying-up new lines for the growth of the business.



Credit assessment and Risk mitigation

Arrangement is present for one-of-its-kind credit assessment tools equipped with data of electronic transactions (GST, PoS, e-commerce transactions) that measures borrower's 'capability and intention to pay' to streamline the credit assessment procedure. The borrower's 'intent to pay' is evaluated via alternate credit and social scoring methodologies. Strong five-tier filtering and digitally advanced credit and risk management system helps in mitigating the risk.

Our product offerings

Merchant Cash Advance

- ₹ 5 lakhs to ₹ 50 lakhs
- Unsecured Loan
- Credit analysis based on card/digital sales & cash flow analysis
- Tenor up to 24 months
- Daily/ Weekly/Fortnightly repayment through POS/ACH

Business Income Loan

- ₹ 5 lakhs to ₹ 50 lakhs
- Unsecured Loan
- Credit analysis based on audited financials & banking data
- Tenor up to 36 months
- Monthly repayment

AGRI-COMMODITY FINANCING



Agri-commodity financing is a highly unorganised sector in India. Post-harvest, the sector falls prey to the local money lenders and traders who provide the bulk of the financing to the farmers. Though the Agri-commodity financing market forms an important part of the value chain, less than 20% of the prospect is being used by the banking sector. Hence, the sector has become a favourite game of gain for opportunist money lenders. India, despite being an agriculture hub, sees a very little presence of banks and financial institutions in the agri-value chain.



Seeing tremendous opportunity in the space, Inditrade made inroads in the territory equipped with expertise in the commodities domain. We ventured into the segment in the year 2016 and felicitated post-harvest finance of non-essential, exchange-traded commodities. The segment grew exponentially over the years.

With an aim to speed up the process and provide customers a cutting-edge service, the entire process was digitalised which enabled an integrated process equipped with exceptional risk elimination capabilities, which is indeed a competitive advantage over banks.

Its digitalisation process involves the adoption of top-of-the-range global auction software, which is customised to meet the unique needs of the domestic market that caters to the need of buyers and suppliers.

Furthermore, the mobile e-auction app was simplified with Simple User Interfaces and an Open Architecture. Designed to be scalable, cost-effective, user-friendly, reliable and transparent, such that the app fulfils all needs and is compatible with the "real-time" constraint of live auctions, thus ensuring

the validation of each higher bid in a fraction of a second.

It garnered the Finnoviti Awards'2019 for outstanding contribution.

A proper channelling of the process that makes just-in-time availability of funds a reality, culminates in the formation of a reliable eco-system for the entire Agri market. Moreover, the use of an exchange mechanism results in minimising the price risk. This benefits both the borrower and Inditrade.

Integrated process for progress

- Appoint Collateral Management Agencies for stock evaluation and management
- Accept application for loan against commodity
- Evaluation of commodity, risk factors, volatility and liquidity by the internal risk team
- Validation of quantity and quality by warehouse as well as third-party assessors.
- Determining the loan amount eligibility and margin, completion of documentation.
- Pledge process and loan disbursement
- Stock, Price, MTM monitoring and periodic audits by Collateral Managers as well as internal risk team
- Partial withdrawals and loan extension allowed on a case to case basis, having repayment track record
- Loan repayment and pledge release

INSURANCE BROKING



Insurance Broking business has been scaled down during this year, particularly the Retail Insurance product. However, it continues to cater to the corporate insurance and customers' insurance for multiple businesses. This business segment of the organisation has been robust. The organisation is in the process of expanding the scope of the corporate insurance in northern Rajasthan, Punjab, Kerala, Karnataka and Chennai. With a strong base in Kochi and Delhi, the organisation also expanded its operations and reached out to retail customers across the country for providing insurance solutions. The offices are operational in multiple locations covering the northern, western and eastern parts of India and the business has presence in 11 locations.

SCALERATOR (iBOG)



The Scalerator business was launched in August-2020 aiming to cater to the financial needs of the customers who are underserved by the organised financial services sector. Scalerator cumulatively works with a diversified set of lenders like Inditrade and other financial services that facilitate business loans, personal loans, gold loans, healthcare loans, etc., to

the customers. With its strong presence across southern India, Scalerator boasts a large number of clients and is working towards expanding its reach pan-India. Scalerator is a unique offering, which is entirely Phyigital (a blend of the Physical and Digital Model) and aspires to expand the reach of the financial services to the remotest parts of the country. An ideal market entry and growth platform for Indian companies, Scalerator brings in a gamut of services to companies and flaunts services like Go-to-Market (GTM) strategies, and solutions that would aid in swift scale-up the business, including customer segmentation, analytics, and market intelligence. It seeks to create a proper channel of a fully integrated

Phyigital model, aiding in the distribution of financial products. 'Massification of Financial Products' via digital means in a properly organised manner is one of the focus areas of the Scalerator. This segment is aimed at empowering the retail network across India and providing an effective alternative to the customers, equipped with customer intelligence and operational excellence. This fiscal Scalerator has proven to be a profitable business despite the Covid challenge. With its presence in the four states of Southern India, Karnataka, Telangana, Andhra Pradesh and Tamil Nadu, Scalerator has disbursed ₹ 215+ Cr, having 1,057 retail partners and 3,250+ customers.

Expanding reach via -

- Cost optimisation
- Reaching the end-customer and focus on 'Massification of Financial Products'
- Ensuring service par-excellence through Phyigital mode
- Preparing exclusive products through the use of big data and analytics

Offerings

Secured Loans

Business loans up to ₹1Cr

Unsecured Loans

Business loans from ₹50,000 to ₹50,00,000

Life, Health and General Insurance

A comprehensive insurance suite covering life, general as well as health insurance products for retail and group customers.

Gold Loans

Loans offered from ₹75,000 upto 75% of Gold Rate

Personal Loans

Loans ranging from ₹20,000 to ₹2,00,000

RURAL MARKETING (BOONBOX)



Boonbox, a brand of Inditrade Rural Marketing, was introduced in November-2020 as an aspirational fillip for millions of rural Indians, who dream of a better life and wish to raise their living standards. Boonbox makes consumer durables and other relevant products available for the consumers, bringing them to their doorsteps. It meets the aspirations of the rural consumers and helps increase their economic status and living standards by offering smart phones, white goods (TV, fridge, washing machine), cooking appliances, etc.



The 'unavailability and access' to the products that add to the comfort and convenience of life is made easily accessible to the consumers, thus, aiding in an effortless last-mile reach. With innovative financial structure at the core, Boonbox has become a one-stop solution for aspirations of rural Bharat. Its collaborations with a series of partners, for instance, tie-ups with multiple electronic companies, to arrange finance for customers, have made it popular. At present, it is operational in 6 states i.e., Bihar, Odisha, Karnataka, Tamil Nadu, Chattisgarh and Kerala and cater to 3,00,000 villages in these 6 states.

Boonbox is a first of its kind 'Rural First Distribution Model' and has collaborated with OEM partners, local champions, logistics service providers and organised financial lenders to take it from strength to strength. Boonbox's aim is to reach 100 million rural consumers' aspirations through consumption pegged at \$2.2 Trillion by 2030.



Boonbox's USP

- Solving the challenges related to last mile logistics with its business model based on the mantra of co-creation
- Creating a local team well versed in the local language
- App based catalogue and order taking
- Apps and customer services designed in a language locally understood
- Providing services in an efficient manner
- Curation of products and tailored after-sales services and convenient home delivery
- Enables access to a better lifestyle
- Customer service team coordinates with the brands to provide timely replacements to the customers

Highlights

GMV:

₹ 78.42 Cr

Villages:

3.0 lakh

Brands:

21

Customers:

94,000

Partners:

11

OUR SUCCESS STORIES

MICRO FINANCE PROGRESS STORY



Anju P Nair, Adoor, Kerala

Anju's love for animal motivated her to start a pet store and the only challenge was the shortage of funds. That is when she heard about Inditrade and approached us for a loan of ₹30,000. The response she got was better than expected. Inditrade is proud to be part of this journey with her through a second cycle of funding.



Champaben, Gujarat

Champaben is a hard-working elderly woman who realised the need for a cosmetic and bangle store in her neighborhood.

To bring this plan to reality, she approached Inditrade Microfinance and with a loan of ₹30,000 her small store was startup. Today it is quite popular among young girls and women in her village. She has further plans to add new fashion and jewellery items.

Vandana, Bihar

Vandana was working as a daily wager, earning ₹300 per day. She had a vision of her own small business and when someone suggested Inditrade Microfinance, she contacted the local team imminently.

Saqnat from Inditrade, not only helped her process her loan but also facilitated her plans for a small confectionary shop. She started the shop with a loan of ₹25,000 from Inditrade and today runs it with pride and happiness.



MSME FINANCE PROGRESS STORY

Prashant Arora

Prashant Arora, the owner of Cover Points Products, started his business of trading in car and bike body covers ten years ago. With time he learned a lot and gradually moved into manufacturing the units himself.

He approached InCash for a loan of ₹10 lakhs with his plans of adding one more manufacturing unit and a warehouse to enable pan India supply. With this loan, today he is consolidating his position in the market and seeing a considerable increase in his turnover.



AGRI-COMMODITY FINANCE PROCESS STORY

Niranjan T, Andhra Pradesh

Hailing from Andhra Pradesh the state that produces 40% country's turmeric, Niranjan T. realised the issues of the farmers and also the present opportunities with professional financing and warehousing.

"I witnessed the hardship in my village as a child. We've come a long way since then. Professional, agri-commodity financing will ensure sustainability and help retain talent in this sector".



SCALERATOR PROGRESS STORY

Shailaja Kambalapally, Hyderabad

"We have been doing business for 7 years, and for the first time, we have experienced a quick and fast approval and disbursal of business loans." So says Shailaja Kambalapally, owner of SLVK Agencies, Hyderabad, Telangana.

During the pandemic, even though her pharma business was in demand, cashflow was affected as retailers could not pay in time and credit had to be extended. Working capital limits did not support the growth Shailaja wanted.

Mohan and Vamshi from the Inditrade Scalerator team helped Shailaja get a loan of ₹20 lakhs sanctioned quickly.



They handheld SLVK Agencies through the process, including the documentation.

"The loan provided has really helped me progress and grow my business. It was a pleasant surprise finding this sort of support in terrible times.", said Shailaja.

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC OVERVIEW

The global economy started recovering in the FY 2021-22, in spite of new COVID-19 variants giving rise to additional waves of the pandemic, thereby showing signs of revival in Q3 of FY 2021-22. After calibrated relaxations from COVID-19 related restrictions from June, 2021 and large drives for inoculation of COVID-19 vaccines, economic activities improved.

The recovery of the economic activity from the impact of the third wave, supported by the fiscal and monetary policies is now required to guard itself from the headwinds from the geopolitical developments and the accompanying sharp rise in global commodity prices and weakening global growth outlook.

India is expected to grow by 7.2 % in FY 2022-23, well below the 8.8 % growth in FY 2021-22, as higher inflationary pressures and uneven recovery of the labour market will curb private consumption and investment.

Despite the third wave of COVID-19, overall economic activity remained stable, indicating that India has learned to cope with virus-related restrictions. Several high frequency indicators, such as electricity consumption, PMI manufacturing, exports, and e-way bill creation, reflect this.

Three external shocks confront us:

1. The Russia-Ukraine conflict: The ongoing conflict has less direct effects on India, but more indirect effects in terms of higher commodity prices and weaker global demand. Global supply chains have been disrupted again, due to Russia and Ukraine's key roles in the global supply of food, energy, fertilisers, industrial metals and gases. Globally, the European economies are the most exposed due to their dependence on Russian natural gas imports. Even if there is a ceasefire, sanctions on Russia are likely to continue, which means a tight demand-supply balance in the energy markets. Spill-over effects

from energy costs to food prices are a matter of concern.

2. A hawkish Fed: Unlike Europe, the impact of the Russia-Ukraine conflict on the US will be felt primarily through higher inflation. With signs of inflation broadening out and worries about a wage-price spiral, the US Fed tightened its ultra-accommodative monetary policy. Including the 25 basis points hike in March, we think this means 250 basis points in cumulative tightening this year, with three consecutive 50 basis points hikes followed by three 25 basis points hikes. Balance sheet run-off is expected from mid-May.

3. Sluggish China: We believe the likelihood of China exiting its dynamic zero-Covid strategy this year is quite low, because it still needs to develop its own more effective vaccine and the next 12 months are critical due to the once-in-a-decade leadership change. Amid the highly transmissible Omicron variant, this strategy means rising economic costs for China that could offset the gains from policy easing.

It's not just India, but almost all emerging economies are reeling under these external shocks. We, however, believe that India's underlying economic fundamentals are strong and despite the short-term turbulence, the impact on the long-term outlook will be marginal.

Higher inflation and lower growth ahead

For India, this external environment will likely lead to higher inflation and lower growth, with inflation effects dominating the growth hit. It will also likely lead to a worsening of the twin fiscal and current account deficits due to the negative terms-of-trade shock. Appropriate mitigating actions taken by the Government and RBI may reduce its duration.

CPI inflation is at risk of nearing or even breaching 6% in FY 2022-23, due to supply and demand-side pressures. Supply-side pressures include the ongoing adjustment in fuel prices, the rise in domestic gas

prices and upward pressure on electricity costs. India is a net food exporter, but rice and wheat exports will also reduce the domestic marketable surplus and exert upward pressure on local prices. Edible oil prices are already rising. The higher cost of farm production should result in higher minimum support prices. Demand-side pressures are likely to firm up as well. Even as the output gap is still negative, the degree of slack is lessening. Higher commodity cost pressures are leading firms to raise their final product prices. The economy's reopening will also push services inflation higher. Evidence on consumption patterns further suggests that inflation in India has a lesser impact on low-income strata than on high-income groups.

GDP growth faces downside risks. Spending on food and energy tends to be inelastic, so higher costs without a concomitant rise in nominal incomes will squeeze real disposable incomes and hurt low income households disproportionately. High commodity prices could force firms to cut production to minimise the hit to their profits. A slowdown in Europe and China could puncture the export cycle, although with a lag. Tighter financial conditions may lead firms to postpone capex. There are offsets: the economic reopening should buoy the laggard services sectors and domestic monetary conditions remain easy. On balance, we expect GDP growth of just over 7.5% in FY 2022-23, with the risk of a slowdown in H2 of the fiscal year.

The balance of payments will also likely come under pressure, as India faces a shock on the current and capital accounts. Our estimates suggest the current account deficit will rise to above 3% of GDP in FY 2022-23, versus net FDI inflows of half that amount. The basic balance of payments is set to be deeply negative, leading to currency depreciation pressures.

Rising policy trade-offs

Such an external supply-side shock ideally requires fiscal policy to step in through tax-cuts or subsidies, but policymakers

will have to navigate various economic trade-offs. Pressure on fiscal finances is already likely from a much higher fertiliser subsidy bill in FY 2022-23, so a reduction in the excise tax on fuels means choosing between reducing capex or allowing fiscal deficit slippage. The RBI also faces a trade-off between higher inflation and slower growth. Continued high inflation tolerance amid a gradual drift in higher inflation expectations risks hurting the RBI's inflation fighting credibility and financial repression of savers. Thankfully, the external sector trade-offs are easier to manage. The large buffer of foreign exchange reserves means the RBI can intervene and sell dollars, if necessary. This will smooth exchange rate movements, while also draining durable liquidity.

Optimal policy response

Ultimately, the burden of these shocks will have to be shared between consumer/producer and between fiscal/monetary policies.

If crude oil prices stay high, the government should reduce excise taxes to lower the burden on consumers. It should also steer away from compromising on capex, because private investments remain lackluster. This may mean relying more on asset sales, other taxes or marginal fiscal slippage in the worst case. Meanwhile, the RBI should focus on inflation risks, because the likelihood of a more durable inflation out-turn is no longer trivial and any benefit from easy policies in the short term will likely be more than offset over the medium term, due to a belated policy catch-up and as inflation itself becomes a drag on growth. Inflation and current account challenges, despite a negative output gap, suggests the steady state of growth is likely lower.

Finally, energy security may require boosting fossil fuel production in the near term, while the medium-term energy transition still requires a continued push towards renewables. India should also look to build its strategic oil reserves, when prices offer the next opportunity. The long-term effects of the Russia-Ukraine conflict on the global economic and geopolitical order may mean building domestic resilience in energy, supply chains and doubling down on infrastructure spending to drive growth.

CAPITAL AND FINANCIAL MARKET REVIEW

The pandemic has created a massive upheaval in the global economic order. Trillions of dollars pumped into the economy by the Central Banks of the developed countries have created enormous pools of liquidity, which were chasing assets leading to probable asset bubbles. Capital markets had touched all time high levels and were trading around such levels across the world. The risk appetite of the investors had gone up over the last two years and this has led to their chasing of, amongst others stocks.

Amidst this divergence between plunging economy and soaring capital markets, there probably is a need for some caution. While the pandemic has led to lot of restructuring and cost rationalising, leading to sharp increase of operational efficiencies, even for Indian companies the fundamentals may be some distance away from the current valuations.

Since the last quarter of FY 2021-22, the global Central Banks have become extremely cautious on account of rampant increase in inflation and overheating of the economy. This has led to stringent measures by Central Banks across the world including India, whereby they have started withdrawing the excess liquidity in a calibrated manner and increasing interest rates to bring inflation under control. All this has led to risk aversion amongst global investors and we have witnessed continuous selling by them in various markets including India since the beginning of current calendar year. This has led to around 15% correction in Indian markets to current levels and the market mood has become sombre.

The economic challenges in India have emanated from high inflation caused by increase in crude oil, gas and agri-commodity prices. The Central Bank is systematically working on bringing the inflation down by adopting multiple measures including increasing interest rates and sucking out excess liquidity from the system.

We believe that Indian markets will continue to witness volatility in short to medium term, however the bias continues to remain strongly positive and the long term story for India remains intact.

COMPANY REVIEW

Inditrade Capital along with its subsidiaries is engaged in the business of, amongst others, financing progress through lending to marginalised sectors of economy. The businesses of Micro Finance, MSME Finance and Agri-commodity financing, are focused on servicing the underserved in an impactful manner. During the year, in spite of the challenges due to the waves of the COVID-19 pandemic in the several parts of the Country, the Company continued the disbursement and collections of loans. There were challenges in collections, disbursements and even meeting customers, in some cases, due to the pandemic.

Enabling and empowering progress has been the motto of the Company and to take forward this spirit, the Company's insurance distribution business worked relentlessly during the period of pandemic and serviced their customers efficiently. During FY 2020-21, the Company launched two new businesses i.e. Inditrade Scalerator and Inditrade Rural Marketing. While Inditrade Scalerator facilitates availing of loans and financial services for underserved customers from any lending organisation, including but not restricted to Inditrade, Inditrade Rural Marketing, under its brand 'Boonbox', works towards meeting the aspirations of customers in rural India by delivering consumer durables to their doorsteps and creating innovative financing structures through its third-party partners for such purchases.

OPERATIONAL REVIEW

Micro Finance

The Company offers credit in rural and semi-urban areas through its subsidiary, Inditrade Microfinance Limited. It offers credit support to women entrepreneurs, looking to start businesses and for their working capital requirements. Credit Information agencies, namely, Equifax, CRIF High Mark, etc., enable the ascertaining of the credit worthiness of the borrowers. To minimise the risk arising from client default, the Company restricts its exposure to a single client to up to ₹30,000/- over initial period of one year. It undertakes collection of the loan repayments on a fortnightly basis. The entire process from collecting KYC information to disbursement of the loans

is digitalised.

The Company has a strong presence in the states of Tamil Nadu, Kerala, Karnataka and Maharashtra's Solapur region and had also expanded its business in the states of Odisha, Bihar, Madhya Pradesh and Gujarat. The Company has so far provided close to 2,80,000 loans and disbursed an aggregate amount of more than Rs.1,300 Crores across these states.

MSME Financing

The loans are provided in the range of ₹5 lakhs to ₹50 lakhs to small and medium enterprises (proprietorships and partnerships predominantly) for a period of 12-24 months. This business started in Mumbai and has since been expanded to include Pune, Bengaluru, Hyderabad and few other smaller cities and towns in southern India. Use of technology enables optimum credit decisions and also facilitates disbursements and collections. The repayments are collected in this business on a daily / weekly / fortnightly and in some cases on a monthly basis. The average loan size is around ₹15 lakhs and average tenure is around 18 months. The total disbursement under this vertical has been close to ₹300 crores to about 2,000 customers.

Agri-Commodity Finance

Inditrade is involved in the business of providing funding primarily against exchange traded non-essential commodities such as soya, pepper, cardamom, rubber, etc. It generally provides funding for a short duration, ranging from one to six months and the clientele includes commodity buyers, traders and also those involved in processing. It is ensured that credit risk is minimised by adhering to strict norms wherein the commodities are held as security are needed to be placed in recognised warehouses. Funds are provided against the electronic or physical receipt from the warehouses. Also, it may be required of the borrowers to sell the goods in the futures markets with a time frame that mirrors the terms of the funding. To minimise the default risk, exposure is restricted to a single client. Despite strict norms of lending, the offerings are well-received due to attractive warehouse features like providing funds to the extent of around 95% against goods as compared to bank funding of 70 – 80%,

faster processing of funds, at attractive rates, etc. The organisation's stronghold on Agri-commodity financing remains in the Southern and Central India, though successfully touched customers across all major commodity centres in the country.

Insurance Broking

The Insurance Broking business is steadily progressing with a strong base in Kochi and Delhi, primarily catering to corporate customers. The Company has expanded its operations to Bengaluru and offices are being opened in multiple locations covering the northern and southern India for further strengthening the business.

Scalerator

Scalerator started business in August, 2020 with the objective of helping underserved customers availing loans and financial services from organised sector. Scalerator works with a diversified set of lenders including Inditrade and also other financial services providers facilitating business loans, personal loans, gold loans, healthcare loans, etc., to the customers. The Company has a strong presence across southern India and would seek to expand its presence in other parts of the country over a period of time. A completely digital platform and application seeks to take financial services to the remote parts of the country.

Rural Marketing (Boonbox)

This business operates under the brand name of Boonbox which was launched in November, 2020. Boonbox attempts to meet the aspirations of Bharat by bringing consumer durables and other relevant products to the doorsteps in rural India. It uses innovative financial structures by working with a series of partners to arrange financing for customers. At present Boonbox operates in states of southern India. Aspiring India's needs are further growing and we envisage Boonbox to rapidly scale up during the next few years and expand its business across the country.

FINANCIAL REVIEW

In FY 2021-22, the Company's total consolidated income (including other income) stood at ₹200.95 Crs as against ₹182.59 Crs in

FY 2020-21. The Company posted down by 6.97% in revenues from operations, aggregating to ₹ 165.94 Crs in FY 2021-22 as compared to ₹178.37 Crs in FY2020-21. The profit before tax and exceptional items during the year down by 44.60 % to ₹ 6.86 Crs as compared to ₹ 12.39 Crs in the previous year. The PAT stood at ₹ 3.83 Crs in FY 2021-22 as compared to ₹ 8.54 Crs in FY 2020-21. The second wave of the pandemic and the related government restrictions resulted in some restructuring of loan book for our various lending businesses during the last financial year. As a matter of abundant caution, the Company chose to adopt an extremely conservative provision/write off policy during the year under reference and this has resulted in the margin and return ratios getting adversely impacted during the financial year under review.

The performance highlights of the major subsidiaries of the Company for FY 2021-22 were as follows:

Inditrade Fincorp Limited, recorded total revenue decrease of 37.56% to ₹ 63.73 Crs as compared to ₹ 102.07 Crs in the previous year. The profit after tax down by 92.12% to ₹ 0.39 Crs as compared to ₹ 4.95 Crs in the previous year. As a matter of abundant caution, the Company chose to adopt an extremely conservative provision/write off policy during the current financial year and this has resulted in reduction in profitability.

Inditrade Microfinance Limited recorded total revenue down by 9.37% to ₹ 50.08 Crs as compared to ₹ 55.26 Crs in the previous year. The EBITDA during the year increase by 10.21% to ₹ 27.32 Crs as compared to ₹ 24.79 Crs in the previous year. The profit after tax down by 35.78% to ₹ 1.43 Crs as compared to ₹ 2.23 Crs in the previous year. The extended lockdown during the first phase of pandemic resulted in deterioration of asset quality which was adequately provided for. Also, due to prevailing pandemic situation, we have significantly reduced our loan book resulting in reduction of income and profitability.

Inditrade Business Consultants Limited, recorded total revenue increase of 98.09% to ₹ 23.87 Crs as compared to ₹ 12.05 Crs in the previous year. The profit after tax increase by 887.23% to ₹ 4.64 Crs as compared to ₹ 0.47 Crs in the previous year.

Sl. No.	Particulars	2021-22	2020-21	Variation	Reason
1.	Debtors Turnover	12.54	6.08	6.46	During the year the sale of goods through one subsidiary Company, engaged in purchase and sale of consumer appliances, cooking devices, mobile devices, etc., has increased as compared to the previous year. The very nature of the business resulted in higher Debtors Turnover ratio
2.	Inventory Turnover Operating Profit	1.73	0.33	1.4	The Inventory Turnover Ratio has increased due to increase in the inventory level in the Rural Commerce business started by a subsidiary company during the previous year.
3.	Margin	3.42%	6.78%	-3.37%	The COVID-19 pandemic and the related lockdowns resulted in some restructuring of loan book for our various lending businesses during the last financial year. As a matter of abundant caution, the Company chose to adopt an extremely conservative provision / write off policy during the year under reference and this has resulted in the margin and return ratios getting adversely impacted during the fiscal year under reference.
4.	Net Profit Margin	1.90%	4.68%	-2.77%	The COVID-19 pandemic and the related lockdowns resulted in some restructuring of loan book for our various lending businesses during the last financial year. As a matter of abundant caution, the Company chose to adopt an extremely conservative provision / write off policy during the year under reference and this has resulted in the margin and return ratios getting adversely impacted during the fiscal year under reference.
5.	Return on Net Worth	1.78%	4.32%	-2.53%	The COVID-19 pandemic and the related lockdowns resulted in some restructuring of loan book for our various lending businesses during the last financial year. As a matter of abundant caution, the Company chose to adopt an extremely conservative provision / write off policy during the year under reference and this has resulted in the margin and return ratios getting adversely impacted during the fiscal year under reference.

OPPORTUNITIES

With the rise of the digital revolution in the Indian economy, the requirement of digital services providers is increasing. The dream of convenience in availing financial services is possible through digital transformation and the hurdles connected to the cost of brick and mortar setup and operational inefficiencies can be ironed out.

The smart phones and data connectivity have penetrated the rural parts of India, which enabled seamless loan application processing, verification and immediate credits. RBI has introduced recently a pilot scheme for enabling small value digital transactions in offline mode, which does not require internet or telecom connectivity. On successful pilot testing of this framework, it will give push to digital transactions in areas with poor or weak internet or telecom connectivity, particularly in semi-urban and rural areas. There are also numerous options to access new customers and cheaper sources of

funding by developing a viable co-lending business model.

Rapidly growing e-commerce segment is an enabler for MSME merchants and suppliers and there is always a room for higher return by expanding operations through borrowings by such MSME players.

It is understood that India is going to have the largest middle-class working population in the world, by the year 2027. It is a well-known fact that the middle class spends more, saves and invests more, leading to higher business activity and profits.

India has always been a preferred economy within emerging markets when it comes to long-term investments by foreign investors. Several spill over effects of geopolitical conflicts could further enhance India's status as a preferred alternate investment destination. Global in-house centers and multinationals, for instance, may prefer India over Eastern European markets (especially those that

border Ukraine) to shift their current operations or open new facilities, pursuant to the long-term prospects of the economy, stable government and its structural policies for a reliable business operation, growing middle-class population with higher share of working-age population.

THREATS

The recent shift of central banks across the globe from their accommodative stance to inflation control measures will result in high cost of funds.

Despite the large vaccinations, the recent resurgence in the COVID-19 infections has raised the threat of fresh pandemic restrictions, which will hamper the operations and further delay the smooth recovery of the economy. Any such restrictions will create stress in the assets and will lead to higher provisioning, NPAs and restructuring, etc., which will deteriorate the asset quality in the NBFC sector.

Along with digitalisation, emerging cybersecurity related challenges in the financial industry and fintech companies with new business models backed by robust technology are matters of concern and to overcome this the Company is prepared to keep pace with emerging trends in the technology advancement.

RBI has further introduced Scale Based Framework (SBR) which will be implemented in a phased manner, containing more robust regulations akin to a Bank, which may impact the smooth operations in the NBFC sector.

The effects of geopolitical conflicts are yet to crystallise and there remains dynamism and uncertainty.

OUTLOOK

NBFCs have been progressively increasing their share in the total credit market. With liquidity conditions expected to improve in the long-run, NBFCs are poised to grow further at a faster pace and cater to the financial needs of the country. The long-term prospects for highly rated and good quality NBFCs remain robust, and once things get back to normal, the segment will continue to catalyse India's economic growth.

To maintain adequate liquidity is primary focus of the Company through a well-managed cash flow. The Company has also diversified its operations to financial products distribution business through Scalerator, Boonbox and Insurance Broking. The Company is always on look-out for building partnerships with banks and other lending institutions.

The Company is leveraging technology to automate its processes, reducing costs and enhance its customers' overall experience.

RISK REVIEW

Risk assessment and management is critical to ensure long-term sustainability of our business. The Company has in place a strong risk management framework with continuous appraisal by the top management. It is vigilant about the risk

and has invested in the latest state-of-the-art technologies to strengthen and support the various credit and risk management systems. Senior management closely reviews the framework and ensures timely modifications based on the changing environment. During the nationwide lockdowns and stoppage of business severely tested our resilience and risk policies. Effective and efficient navigation through this trying phase was reassuring from risk control point of view.

The key risk areas such as economic risk, credit risk, asset-liability management risk, market risk, operational risk, compliance and regulatory risk, IT and cybersecurity risk and attrition risk are identified periodically and addressed and suitable mitigation measure, as may be appropriate, are initiated for resolving such matters.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Pursuant to the provisions of section 134(5)(e) of the Companies Act, 2013, every listed company has to lay down Internal Financial Controls and ensure that these are adequate and are 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 the Company's policies;
- Safeguarding of its assets;
- Prevention and detection of frauds and errors; and
- 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 and the internal control system is commensurate with the size of the business as well as the industry in which the Company and its subsidiaries operates. These systems

also ensure that established regulations are complied with and pending issues are addressed promptly. The adequacy of the internal control systems is audited by the independent internal auditors and the reports are reviewed quarterly by the Audit Committee. All new businesses are automatically included in internal audit schedules and reviewed as per practice.

HUMAN CAPITAL

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

There are well-defined HR Policies relating to recruitment, training, recognition, reward, retention, etc. The HR team relentlessly works towards "Creating People Advantage" Organisation and periodically embarks on several human resource initiatives to enhance the productivity of the organisation. Development of key resources to tactfully execute the defined strategy, results in achieving desired results.

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

During FY 2021-22 COVID-19 pandemic created disruption through its waves. The Company initiated multiple measures for safety and security of employees across the country. These measures included dedicated separate COVID-19 Cover (Insurance), hygienic office place, safe dedicated transportation wherever possible, work from home measures, etc., to provide comfort and safe environment to the employees.

Various employee engagement programs, like quiz competitions, yoga training, learning session from peers, etc., are undertaken to keep them motivated and to create a sense of belongingness.

The Organisation's Human Capital headcount, including its group companies, stood at 1,071 as on 31st March, 2022.

INFORMATION TECHNOLOGY

Information Technology (IT) is an integral part of the financial industry. The Organisation works on the principle of providing best possible technological platforms to the end-users for enabling seamless transaction. The approach in turn drives sustained business growth in

an ever evolving environment and strives to provide best service to its customers.

The Company and its subsidiaries have adopted digital processes, to the maximum possible extent, for faster services and with minimum TAT (Turnaround time).

The Company ensures prompt enhancement of its core applications. This enables it to satisfy business needs as well as customer expectation beforehand. The Organisation's constant efforts have secured the future growth of the business with improved system speed, performance and response time, which in turn has resulted in directly enhancing productivity, efficiency and scalability.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's objectives, predictions may be 'forward-looking statement' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statement 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.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 28th Annual Report of your Company and the Audited Financial Statements for the financial year ended 31st March, 2022.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	For the financial year ended 31 st March, 2022	For the financial year ended 31 st March, 2021	For the financial year ended 31 st March, 2022	For the financial year ended 31 st March, 2021
Total Revenue	427.17	147.40	19,899.31	17,836.65
Other Income	126.30	22.46	196.10	422.74
Less: Expenditure	280.36	52.48	15,648.88	13,842.28
Profit/ (Loss) before Depreciation, Finance costs, Exceptional items and Tax expense	273.11	117.38	4,446.53	4,417.11
Less: Depreciation	151.47	7.89	472.04	326.93
Profit / (Loss) before Finance costs, Exceptional items and Tax expense	121.64	109.49	3,974.49	4,090.18
Less : Finance Cost	210.95	94.26	3,288.20	2,851.29
Profit / (Loss) before Exceptional items and Tax expense	(89.31)	15.23	686.29	1,238.89
Add/(Less): Exceptional items	0	0	0	0
Profit / (Loss) before Tax expense	(89.31)	15.23	686.29	1,238.89
Less: Tax expense	41.90	(2.62)	318.25	384.77
Profit / (Loss) for the financial year	(131.21)	17.85	368.04	854.12
Share of profit from associate	-	-	14.64	-
Net Profit for the financial year (before minority interest in case of Consolidated)	-	-	382.68	854.12
Less: Minority Interest (in case of consolidated)	-	-	(124.91)	261.33
Net Profit for the financial year (after minority interest in case of Consolidated)	-	-	507.59	592.79

RESULTS OF OPERATIONS

During the financial year under review, the Company along with its subsidiaries/ associate companies provided a bouquet of services to their customers.

The Company on a standalone basis has recorded loss before exceptional items and tax from operations of ₹ 89.31 Lakhs for the financial year 2021-2022 as against profit of ₹ 15.23 Lakhs in the corresponding previous financial year. Loss after exceptional items and tax from operations stood at ₹ 131.21 Lakhs for the financial year 2021-2022, as against profit of ₹ 17.85 Lakhs in the previous financial year.

SUBSIDIARY COMPANIES

As on 31st March, 2022, the Company has 5 (Five) direct subsidiaries, 1 (One) step-down subsidiary and 2 (Two) associate companies as follows:

Direct Subsidiaries:

1. Inditrade Fincorp Limited.

2. Inditrade Business Consultants Limited.
3. Inditrade Microfinance Limited.
4. Inditrade Technologies Limited (Formerly known as Inditrade Housing Finance Limited).
5. Inditrade Community Foundation - a Section 8 company incorporated to primarily undertake CSR activities of the Inditrade Group.

Step-down Subsidiary:

1. Inditrade Scalerator Limited (Formerly known as Inditrade Commodities Trading Limited).

Associate Companies

1. Inditrade Rural Marketing Limited (Formerly known as Inditrade Derivatives and Commodities Limited).
2. Inditrade Insurance Broking Private Limited.

ACCOUNTS OF SUBSIDIARIES AND ASSOCIATE COMPANIES

The Board of Directors as well as the Audit Committee have reviewed the affairs of the subsidiary and associate companies and the salient features of their financial statements in the prescribed Form **AOC-1** are annexed as **Annexure-I**.

The audited financial statements 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 'Investor Relations' section.

RESERVES

The Board of Directors of the Company has decided not to transfer any amount for the financial year under review to the Reserves.

DIVIDEND

Due to continued challenges posed by the COVID-19 pandemic through its waves, considering the pressure on the liquidity and business operations and keeping in mind the principle of shared prosperity and sacrifice, it is decided by the Board of Directors that it would be prudent, not to recommend any dividend for the financial year under review.

MAJOR EVENTS THAT HAVE OCCURRED DURING THE FINANCIAL YEAR

Following major events have occurred during the financial year under review:

a) State of the Company's Affairs:

- (i) Changes in the shareholding of the Subsidiaries:

Inditrade Rural Marketing Limited (IRML) (formerly known as Inditrade Derivatives and Commodities Limited) ceased to be a subsidiary of Inditrade Capital Limited with effect from 15th December, 2021, consequent upon a preferential allotment of equity shares by IRML. As on 31st March, 2022, IRML is an associate company (as defined in Section 2(6) of the Companies Act, 2013) of Inditrade Capital Limited.

Inditrade Insurance Broking Private Limited (IIBPL) ceased to be a subsidiary of Inditrade Capital Limited with effect from 3rd November, 2021 consequent upon a transfer of 33,15,000 equity shares, representing 51% of the total equity share capital of IIBPL to Juno Moneta Technologies Private Limited, the holding company of Inditrade Capital Limited, in terms of the relevant regulatory requirement. As on 31st March, 2022, IIBPL is an associate company (as defined in Section 2(6) of the Companies Act, 2013) and fellow subsidiary of Inditrade Capital Limited.

b) Change in nature of business by the subsidiaries:

There are no significant changes in the nature of business carried on by the subsidiaries of the Company wherein the impact of such changes is 10% or more of the consolidated turnover or consolidated net worth of Inditrade Capital Limited.

c) Material changes and commitments, if any, affecting the financial position of the Company having occurred since the end of the financial year and till the date of the Report:

There are no material changes affecting the financial position of the Company which have occurred since the end of the financial year under review and till the date of this report.

The Company is taking all the precautions and safeguarding measures as per the directives/guidelines/circulars issued by the Central Government and the respective State Government(s) from time to time as far as prevention and spreading of COVID-19 pandemic is concerned.

Your Company is continuously monitoring and assessing the impact of COVID-19 pandemic on the business, turnover, profitability and liquidity position particularly at subsidiary levels and will be taking all the necessary steps in future in line with the various directives issued by the regulatory authorities, from time to time.

ISSUE OF SWEAT EQUITY SHARES

The Company has not issued Sweat Equity Shares during the financial year under review and hence the disclosure under Section 54 read with rule 8(13) of Companies (Share Capital and Debentures) Rules, 2014 is not required to be made.

EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The Company has not issued Equity Shares with differential voting rights and hence the disclosure under Section 43 read with rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014 is not required to be made.

MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

CAPITAL STRUCTURE

As on date of the Report, the Authorised Share Capital of the Company was ₹ 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 was ₹ 23,35,36,260/- (Rupees Twenty-Three Crores Thirty-Five Lakhs Thirty-Six Thousand Two Hundred and 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.

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

ANNUAL RETURN

As required under Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year 2021-2022 is available on the Company's Website and can be accessed at <https://www.inditrade.com/investor-relationship.aspx>.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adherence to the corporate governance requirements set out by the Securities and Exchange Board of India (SEBI) and the Companies Act, 2013. The Company strives to achieve fairness for all stakeholders and to enhance long-term value to Shareholders.

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 BVR & Associates Company Secretaries

LLP forms an integral part of this Annual Report.

BOARD MEETINGS

The Board Meetings of the Company were held with requisite notice and with a valid quorum. The Board met 4 (four) times during the financial year 2021-2022 on 22nd May, 2021, 6th August, 2021, 2nd November, 2021 and 3rd February, 2022.

The maximum interval between any two Board 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.

AUDIT COMMITTEE

The composition of the Audit Committee is as below:

- a) Mr. Brij Gopal Daga (Chairman) - Non-Executive Independent Director.
- b) Mr. Kerachan Ayyappan Somasekharan (Member) - Non-Executive Independent Director.
- c) Mr. Radhakrishna Nair (Member) - Non-Executive Independent Director
- d) Mrs. Jhuma Guha (Member) - Non-Executive Director.

There were no changes in the composition of the Audit Committee during the financial year under review.

During the financial year 2021-2022, all the recommendations made by the Members of the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee is as below:

- a) Mr. Kerachan Ayyappan Somasekharan (Chairman) - Non-Executive Independent Director.
- b) Mr. Brij Gopal Daga (Member) - Non-Executive Independent Director.
- c) Mrs. Jhuma Guha (Member) - Non-Executive Director.

There were no changes in the composition of the Nomination and Remuneration Committee during the financial year under review.

During the financial year 2021-2022, all the recommendations made by the Members of the Nomination and Remuneration Committee were accepted by the Board.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of the Stakeholders Relationship Committee is as below:

- a) Mr. Kerachan Ayyappan Somasekharan (Chairman) - Non-Executive Independent Director.
- b) Mr. Brij Gopal Daga (Member) - Non-Executive Independent Director.
- c) Mrs. Jhuma Guha (Member) - Non-Executive Director.

There were no changes in the composition of the Stakeholders Relationship Committee during the financial year under review.

CSR

The provisions related to CSR activities under Section 135 of the Companies Act, 2013 were not applicable to the Company for the financial year under review, since the Company's net worth, turnover and net profit was below the threshold specified therein.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2022, the Board of your Company consisted of eight Directors namely, Mr. Sudip Bandyopadhyay - Non-Executive Director (DIN: 00007382), Mr. Brij Gopal Daga - Independent Director (DIN: 00004858), Mr. Radhakrishna Nair - Independent Director (DIN: 07225354), Mr. Kerachan Ayyappan Somasekharan - Independent Director (DIN: 01573721), Mr. Sivanandhan Dhanushkodi - Independent Director (DIN: 03607203), Mr. Sudhangshu Shekhar Biswal - Independent Director (DIN: 07580667), Mrs. Jhuma Guha - Non-Executive Director (DIN: 00007454) and Mr. Anand Kamalkishore Maliwal - Non-Executive Director (DIN: 07474039).

Mr. Vinod Mohan, Company Secretary and Compliance Officer cum Manager tendered his resignation with effect from the close of business hours of 6th August, 2021 which was accepted by the Board of Directors. The Board placed on record its appreciation for the valuable services rendered by him during his tenure as the Company Secretary and Compliance Officer cum Manager of the Company.

The Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, appointed Ms. Maya Menon as the Compliance Officer with effect from 6th August, 2021 under the provision of the SEBI (LODR) Regulations, 2015 and as the Company Secretary cum Manager of the Company under the provisions of the Companies Act, 2013 with effect from 2nd November, 2021.

The aforesaid appointment of Ms. Maya Menon as the Manager of the Company under the provisions of Section 196 and 203 of the Companies Act, 2013, is being placed before the Members at the 28th Annual General Meeting for their approval by way of a Special Resolution, in terms of Section 196(4) of the Companies Act, 2013.

As per the provisions of the Companies Act, 2013, Mrs. Jhuma Guha (DIN: 00007484), is retiring by rotation at the 28th Annual General Meeting and being eligible has offered herself for re-appointment which has been recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company and the notice for the 28th Annual General Meeting contains the details of the said re-appointment.

All the Independent Directors of the Company have complied with the requirements laid down under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The following are the Key Managerial Personnel of the Company as on 31st March, 2022:

- Ms. Maya Menon - Company Secretary cum Compliance Officer & Manager
- Mr. Naveen Kumar Jain - Chief Financial Officer

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/Committees processes, information provided to the Board, etc. The Board (excluding the director being evaluated) have also evaluated the performance of Independent and Non-Independent Directors, fulfilment 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/Committees.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS INCLUDING INDEPENDENT DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Company has a Nomination and Remuneration policy for the performance evaluation of the individual directors, the Board as a whole and its Committees. The Nomination and Remuneration Committee is responsible for identifying persons who are qualified to become directors and who may be appointed in the senior management positions in accordance with the criteria laid down in the Nomination and Remuneration Policy. The Committee also reviews the policy regarding the criteria for appointment and remuneration of directors including Independent Directors, Key Managerial Personnel and Senior Management. The Committee also recommends 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 analysing 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. 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 of the Company is available on the Company's website : <https://www.inditrade.com/policies.aspx>.

The salient features of the Nomination and Remuneration policy ('the policy') are as follows:

- a. The policy has been framed in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. The 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.
- c. The Committee has the discretion to decide whether the qualification, expertise and experience possessed by a person are sufficient/satisfactory for the concerned position. No Independent Director shall hold office for more than two consecutive terms of maximum 5 years each. In the event the same person is to be appointed as an Independent Director after two consecutive terms of five years, a cooling period of 3 years is required to be fulfilled.

- d. The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.
- e. The remuneration/commission shall be in accordance with the statutory provisions of the Companies Act, 2013 and the rules made thereunder for the time being in force.
- f. Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.
- g. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under the Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and the Nomination and Remuneration Committee shall amend the Policy accordingly.

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.

The Board of Directors is of the opinion that the Independent Directors of the Company possess integrity, necessary expertise and experience.

EMPLOYEE STOCK OPTION PLAN (ESOP)

In order to attract and retain talent, the Company has put in place - Inditrade Employee Stock Option Plan 2016, which is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Disclosure as required under SEBI Regulations read with SEBI circular no. CIR/CFD/POLICYCELL/2/2015 dated June 16, 2015 has been made available at the Company website at www.inditrade.com.

INITIATIVES WITH REGARD TO THE HEALTH AND SAFETY OF THE EMPLOYEES

The Company had taken various initiatives for ensuring the health and safety of employees of the Inditrade group of companies. Sanitation and fumigation of offices was regularly done. All the directives of the Central Government and the applicable State Governments were duly followed regarding the functioning of offices. Work from home option was provided to the employees. COVID-19 insurance policy which was introduced in the year 2020 for the employees was continued apart from holding of vaccination drives at major locations.

DEPOSITS

During the financial year under review, the Company does not hold/has not accepted any deposits within the meaning of Chapter V of the Companies Act, 2013 and the rules made thereunder.

PARTICULARS OF EMPLOYEES

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

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 6, 7 and 31 to the Standalone Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the financial year under review 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 the 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 its approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which were of 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: <https://www.inditrade.com/policies.aspx>

There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

Pursuant to the amendment in the SEBI (LODR) Regulations, 2015, the Company seeks approval of shareholders for related party transactions to be entered into with subsidiary companies and other related parties falling within the purview of Regulation 23 of the SEBI (LODR) Regulations, 2015. The required details are set out as item no. 5 in the notice for 28th Annual General Meeting 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 AND AUDITOR'S REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Haribhakti & Co. LLP, Chartered Accountants, Chennai (ICAI Firm Registration No. 103523W/W100048) were reappointed as the Statutory Auditors of the Company to hold office from the conclusion of 24th Annual General Meeting until the conclusion of 29th Annual General Meeting. The Statutory Auditors have confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company.

The reports given by Statutory Auditors of the Company on the audited financial statements for the financial year 2021-2022 forms part of this Annual Report. The Notes on Financial Statements referred to in the Statutory Auditors' Report are self-explanatory and do not call for any further comments. The Statutory Auditors' report do not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT

M/s. SVJS & Associates, Practicing Company Secretaries, Kochi were appointed to conduct the Secretarial Audit of the Company for the financial year 2021-2022, as required under the Section 204 of the Companies Act, 2013 and the rules made thereunder. The Secretarial Audit Report for the financial year 2021-2022 forms a part of this Annual Report.

The Secretarial Audit report do not contain any qualification, reservation, adverse remark or disclaimer.

Three subsidiaries of the Company, namely Inditrade Fincorp Limited, Inditrade Microfinance Limited and Inditrade Business Consultants Limited are coming within the ambit of "Material Subsidiary" as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2021-2022. Accordingly, pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015, the Secretarial Audit Reports of Inditrade Fincorp Limited, Inditrade Microfinance Limited and Inditrade Business Consultants Limited for the financial year 2021-2022 are annexed and forms part of this Annual Report.

The observations and comments given by the Secretarial Auditors in their reports are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, the Company has submitted the Secretarial Compliance Report from a Practicing Company Secretary for the financial year 2021-2022, on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder with the Stock Exchange within the prescribed due date.

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 efforts made by the Company along with its Group Companies towards technology absorption includes the following:

- I. Adoption of the latest state-of-the-art data centre, software and hardware tools available in the market for rendering lending and other services more efficiently and effectively.
- II. Implemented server virtualisation 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 business operations.
- IV. Designed and implemented quality network, server, and IT security systems that accommodate and protect the digital information.

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 independent Internal Auditors 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 the 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Vigil Mechanism provides adequate safeguards against victimisation 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 on the website of the Company at: <https://www.inditrade.com/policies.aspx>

MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS

No significant or material orders were passed by the regulators or courts or tribunals, which are likely to impact the going concern status and Company's operation in future.

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. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed off during the financial year 2021-2022:

- No. of complaints at the beginning of the financial year 2021-2022 : NIL
- No. of complaints received during the financial year 2021-2022: NIL
- No. of complaints disposed off during the financial year 2021-2022 :NIL
- No. of complaints at the end of the financial year 2021-2022: NIL

COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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 ended 31st March, 2022, the applicable Accounting Standards have been followed and there are no material departures,
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2022 and of the loss 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 the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- (d) that the Directors have prepared the annual accounts for the financial year ended 31st March, 2022 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 and
- (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, BSE Limited, other statutory bodies and the 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 of Inditrade group at all levels for their efforts, hard work and support, which are indispensable for smooth functioning of 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 of Directors

Sd/- Sudip Bandyopadhyay Director DIN: 00007382	Sd/- Jhuma Guha Director DIN: 00007454
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Date: 24th May, 2022
Place: Mumbai

Form AOC-1

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

Part 'A': Subsidiaries

Sr. No	Name of the Subsidiaries	Inditrade Fincorp Limited	Inditrade Business Consultants Limited	Inditrade Microfinance Limited	Inditrade Scalerator Limited (Formerly known as: Inditrade Commodities Trading Limited)	Inditrade Technologies Limited (Formerly known as: Inditrade Housing Finance Limited)
1.	Reporting period for the subsidiary concerned	31 st March, 2022	31 st March, 2022	31 st March, 2022	31 st March, 2022	31 st March, 2022
2.	Date of acquisition	06 th September, 2007	27 th August, 2008	09 th May, 2016	17 th November, 2016	27 th March, 2018
3.	Reporting currency	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
4.	Share Capital	5,482.46	1,211.00	5,705.80	17.00	1,100.00
5.	Reserves & Surplus	7,712.75	475.79	1,078.75	42.19	13.41
6.	Total Assets	27,528.67	7,279.54	35,437.79	627.55	2,357.89
7.	Total Liabilities	14,333.46	5,592.75	28,653.24	568.35	1,244.48
8.	Investments	3,880.44	1,085.34	0.20	-	-
9.	Turnover	4,551.26	2,171.66	4,919.63	926.04	110.00
10.	Profit/(Loss) before taxation	157.88	513.41	185.14	76.17	110.44
11.	Provision for taxation/ Deferred Tax	118.86	49.36	52.19	(2.15)	50.83
12.	Profit/(Loss) after taxation	39.02	464.05	132.95	78.32	59.61
13.	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
14.	% of equity shareholding	57.00	99.84	70.52	0.00 ¹	100.00

Note:

¹ Inditrade Scalerator Limited (Formerly known as 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 financials of Inditrade Community Foundation are not consolidated with financials of Inditrade Capital Limited.

1.	Names of subsidiaries which are yet to commence operations	: NIL
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**

Sr. No	Name of the Associate Companies	Inditrade Rural Marketing Limited (Formerly known as: Inditrade Derivatives and Commodities Limited) ¹	Inditrade Insurance Broking Private Limited ²
1	Reporting period for the Associate concerned	31 st March, 2022	31 st March, 2022
2	Date of acquisition	29 th February, 1996	22 nd February, 2000
3	Reporting currency	Indian Rupees	Indian Rupees
4	Share Capital	2,040.00	650.00
5	Reserves & Surplus	(947.21)	(376.95)
6	Total Assets	2,702.38	328.56
7	Total Liabilities	1,609.59	55.51
8	Investments	-	-
9	Turnover	5,328.89	639.98
10	Profit/(Loss) before taxation	(341.75)	96.40
11	Provision for taxation/ Deferred Tax	(14.29)	27.13
12	Profit/(Loss) after taxation	(327.46)	69.27
13	Proposed Dividend	Nil	Nil
14	% of equity shareholding	48.42 ³	49.00

Note:

1. With effect from 15th December, 2021, Inditrade Rural Marketing Limited is an Associate Company for Inditrade Capital Limited.
2. With effect from 3rd November, 2021, Inditrade Insurance Broking Private Limited is an Associate Company for Inditrade Capital Limited.
3. 47.33% of equity shares are held through the subsidiary- Inditrade Business Consultants Limited.

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

For and on behalf of the Board of Directors

Sd/-
Sudip Bandyopadhyay
Director
DIN: 00007382

Sd/-
Jhuma Guha
Director
DIN: 00007454

Sd/-
Maya Menon
Company Secretary

Sd/-
Naveen Kumar Jain
Chief Financial Officer

Date: 24th May, 2022
Place: Mumbai

A. Disclosure of Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) 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:	Mr. Sivanandhan Dhanushkodi (DIN: 03607203), Mr. Radhakrishna Nair (DIN: 7225354) and Mr. Sudhangshu Shekhar Biswal (DIN: 7580667) Non-Executive Independent Directors have received a commission of ₹ 2,00,000/- each, along with the sitting fees during the financial year 2021-2022. None of the other Non-Executive Independent Directors of the Company received any remuneration from the Company in the financial year apart from sitting fees. Ratio is: 1:6.66*	
	*Mr. Vinod Mohan, Manager and Company Secretary was the sole employee till 6 th August, 2021. Subsequently, w.e.f. 6 th August, 2021 Ms. Maya Menon, Manager and Company Secretary is the sole employee of the Company.	
(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:	Ms. Maya Menon (CS & Manager):	NIL
	Mr. Naveen Kumar Jain (CFO):	NIL
	Directors	Not Applicable**
	**Mr. Sivanandhan Dhanushkodi (DIN: 03607203), Mr. Radhakrishna Nair (DIN: 7225354) and Mr. Sudhangshu Shekhar Biswal (DIN: 7580667) Non-Executive Independent Directors have received a commission of ₹ 2,00,000/- each, along with the sitting fees during the financial year 2021-2022. They were not in receipt of any remuneration in the financial year apart from sitting fees. None of the other Non-Executive Independent Directors of the Company has received any remuneration from the Company in the financial year apart from sitting fees received for attending Board / Committee meetings. Hence percentage cannot be calculated.	
(iii) The percentage increase in the median remuneration of employees in the financial year:	NIL	
(iv) The number of permanent employees on the rolls of the Company (as on 31 st March, 2022):	1	
(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	NIL	
(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.	

B. Disclosure of Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The details of Top Ten Employees of the Company if employed throughout the financial year or a part of the financial year, drawing remuneration exceeding the limits as laid down under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year 2021-2022 : **NIL**

For and on behalf of the Board of Directors

Date: 24th May, 2022
Place: Mumbai

Sd/-
Sudip Bandyopadhyay
Director
DIN: 00007382

Sd/-
Jhuma Guha
Director
DIN: 00007454

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[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 the 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 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 authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 (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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder 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 ('SEBI Act'):
 - (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 (Depositories and Participants) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- (i) Secretarial Standards relating to Meetings of the Board of Directors (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 further 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

Sd/-
Jayan K.
Partner

Place: Kochi
Date: 24th May, 2022

CP. No. : 7363, FCS: 8154
Peer Review Certificate No.: 648/2019
UDIN: F008154D000371836

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 the Secretarial Auditors is to express an opinion on these secretarial 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 is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March, 2022 but before issue of the Report.
7. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SVJS & Associates
Company Secretaries

Sd/-
Jayan K.
Partner

Place: Kochi
Date: 24th May, 2022

CP. No. : 7363, FCS: 8154
Peer Review Certificate No.: 648/2019
UDIN: F008154D000371836

Form No. MR-3

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[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 Microfinance Limited
Regd. Off.: Unit No. T1-B, 5th Floor, C-Wing,
Phoenix House, Senapati Bapat Marg, Lower Parel,
Mumbai - 400013.

Dear Sir/Madam,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Inditrade Microfinance Limited, CIN: U67190MH2016PLC306585** ("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 authorised 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 31st March, 2022 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 31st March, 2022, 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. 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- **(not applicable to the Company during the audit period)**;
- 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;**(not applicable to the Company during the audit period)**;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(applicable to the Company during the audit period as it is a Debt Listed Company)**;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 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 and Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 **(applicable to the Company during the audit period as it is a Debt Listed Company)**;
 - 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; **(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)**; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **(not applicable to the Company during the audit period)**.
 - i) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015- **(applicable to the Company during the audit period as it is a Debt Listed Company)**.
- vi. Reserve Bank of India Act, 1934

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 substantially complied with the following laws applicable specifically to the Company:

- Reserve Bank of India (RBI) Directions, Guidelines and Circulars applicable to Non Systemically Important Non-Deposit Accepting NBFCs.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings and General Meetings.
- ii. The Listing Agreement entered into by the Company with BSE Limited for listing its Debt Securities;

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

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Non-executive Directors and Independent Directors. There was no change in the composition of the Board of Directors and Key Managerial personnel during the period under review.
2. 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 at a shorter notice in presence of Independent Director; 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.
3. During the year under review, all the decisions at the meetings of the Board and Committees thereof, were carried out unanimously as the Minutes of these Meetings did not reveal any dissenting member's view.

4. During the year under review the Company has passed special resolution in pursuance of the above referred laws, rules, regulations and guidelines.

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 the following specific event has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., has taken place during the year under review:

1. Issue and allotment of Listed Non Convertible Debentures;
2. Issue and allotment of Cumulative Compulsorily Convertible Preference Shares;
3. Increase in Authorised Capital of the Company; and
4. Creation and modification of Charge.

Sd/-

Kavita Raju Joshi

Practicing Company Secretary

Membership No: 9074

CP No: 8893

UDIN: F009074D000346378

Place: Mumbai

Date: 19th May, 2022

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

Annexure A

To,
The Members
Inditrade Microfinance Limited
Regd. Off.: Unit No. T1-B, 5th Floor, C-Wing,
Phoenix House, Senapati Bapat Marg, Lower Parel,
Mumbai - 400013.

Dear Sir/Madam,

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

1. 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 my audit.
2. I have followed the audit practices and processes 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. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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 is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. 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.

Place: Mumbai
Date: 19th May, 2022

Sd/-
Kavita Raju Joshi
Practicing Company Secretary
Membership No: 9074
CP No: 8893
UDIN: F009074D000346378

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

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

We, SEP & Associates, Company Secretaries, have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Inditrade Fincorp Limited [CIN: U65923KL2007PLC021180]** (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 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 authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 ("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:

We have conducted physical verification and examination of the books, papers, minute books, forms and returns filed and other records facilitated by the Company, for issuing the report for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder 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 Takeover) Regulations, 2011;
 - (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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- (i) 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 (Not applicable to the Company during the Audit Period);
- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
- (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and
- (l) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above-mentioned regulations are applicable to the Company to the extent of being a subsidiary of Inditrade Capital Limited, a listed Company.

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

- (i) Secretarial Standard relating to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- (ii) Tripartite Agreement between the Company, Share Transfer Agent and Depositories.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, etc., mentioned above, to the extent applicable.

We 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 Chapter III B of the Reserve Bank of India Act, 1934 and Non-Banking Financial Company Directions issued by the Reserve Bank of India, applicable specifically to the Company.

We further report that:

The Board of Directors of the Company is duly constituted. 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.

All decisions at the Board Meetings and Committee Meetings 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 the applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period there were no public/ right/ preferential issue of shares/ debentures/ sweat equity, redemption/buy back of securities, major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013 merger/ amalgamation / reconstruction, etc., or foreign technical collaborations.

This report is to be read with **Annexure A** of even date and the same forms an integral part of this report.

For SEP & Associates

UDIN: F010085D000324850

Company Secretaries

(ICSI Unique Code: P2019KE075600)

Sd/-

CS E P Madhusudhanan

Partner

Date: 16th May, 2022

Place: Kochi

M. No.: F10085

COP No.: 21874

ANNEXURE A

TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE

To
The Members
INDITRADE FINCORP LIMITED
Second Floor, M E S Building, Kaloor,
Kochi, Ernakulam, Kerala - 682017.

Our Secretarial Audit 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 the Secretarial Auditor is to express an opinion on these secretarial records, based on our audit.
2. During the audit, we have followed the practices and processes 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. We have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc., wherever required.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures and compliances on test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March, 2022 but before the issue of this Report.

For SEP & Associates
UDIN: F010085D000324850
Company Secretaries
(ICSI Unique Code: P2019KE075600)

Date: 16th May, 2022
Place: Kochi

Sd/-
CS E P Madhusudhanan
Partner
M. No.: F10085
COP No.: 21874

Form No. MR-3**SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[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, Kerala – 682017.

We, SEP & Associates, Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Inditrade Business Consultants Limited [CIN:U74140KL2008PLC023055]** (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 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 authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 ("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:

We have conducted physical verification and examination of the books, papers, minute books, forms and returns filed and other records facilitated by the Company for issuing the report for the financial year ended on 31st March, 2022, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iii) Securities Contract Regulation Act, 1956, (SCRA) and the rules made thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder 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 Takeover) Regulations, 2011;
 - (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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- (i) 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 (Not applicable to the Company during the Audit Period);
- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
- (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and
- (l) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above-mentioned regulations are applicable to the Company to the extent of being subsidiary of Inditrade Capital Limited, a listed Company.

As informed to us, the following other laws are specifically applicable to the Company:

- (i) Legal Metrology Act, 2009;
- (ii) Laws relating to issuance of Mandi License under various local

authorities and for license under Food Safety and Standards Act, 2006, the Warehousing (Development and Regulation) Act, 2007.

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

- (i) Secretarial Standard relating to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, etc., mentioned above, to the extent applicable.

In respect of other laws specifically applicable to the Company we have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report that:

The Board of Directors of the Company is duly constituted. 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.

All decisions at the Board Meetings and Committee Meetings 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, the following issue of securities has taken place:

Sl. No.	Method of Issue	Mode of approval	Date of approval	Number of Securities issued/ Amount
1	Private Placement	Board Approval at Board Meeting dated 21 st August, 2021. Members Approval at EGM dated 3 rd September, 2021.	3 rd September, 2021.	Issue of 1,00,00,000 (One Crore) fully paid-up 14% Unsecured Compulsorily Convertible Debentures of ₹ 10/- each aggregating to ₹ 10,00,00,000/- (Rupees Ten Crore only).

We further report that, except the above, during the Audit Period there was no public/ right/preferential issue of shares/debentures/sweat equity, redemption/buy back of securities, major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013, merger/ amalgamation/ reconstruction, etc., or foreign technical collaborations.

This report is to be read with **Annexure A** of even date and the same forms an integral part of this report.

For SEP & Associates

UDIN: F010085D000324839

Company Secretaries

(ICSI Unique Code: P2019KE075600)

Sd/-

CS E P Madhusudhanan

Partner

Date: 16th May, 2022

Place: Kochi

M. No.: F10085

COP No.: 21874

ANNEXURE A

TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE

To

The Members

INDITRADE BUSINESS CONSULTANTS LIMITEDSecond Floor, M E S Building, Kaloor,
Kochi, Ernakulam, Kerala – 682017.**Our Secretarial Audit 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 the Secretarial Auditor is to express an opinion on these secretarial 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 by us.
4. We have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc., wherever required.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures and compliances on test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March, 2022 but before issue of this Report.

For SEP & Associates

UDIN: F010085D000324839

Company Secretaries

(ICSI Unique Code: P2019KE075600)

Sd/-

CS E P Madhusudhanan**Partner**

M. No.: F10085

COP No.: 21874

Date : 16th May, 2022

Place : Kochi

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 maximising value for all the stakeholders, be it Members, investors, clients or employees. 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 the regulatory requirements in the true spirit and beyond the letter of law.

2. Board of Directors:

The Board of Directors of the Company meets regularly to discuss the operational and financial performance of the Company and that of its subsidiaries. The Board periodically reviews the compliance reports pertaining to all laws and regulations applicable to the Company as well as takes steps to get instances of non-compliances, if any rectified.

i. Composition and Category of Directors:

As on 31st March, 2022, the Company's Board comprised of 8 (Eight) Directors, out of which 5 (Five) 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 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 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 31st March, 2022 was as follows:

Name of the Directors	DIN	Category
Mr. Sudip Bandyopadhyay	00007382	Non- Executive Director/Promoter
Mr. Brij Gopal Daga	00004858	Independent Non-Executive Director
Mr. Radhakrishna Nair	07225354	Independent Non-Executive Director
Mr. Kerachan Ayyappan Somasekharan	01573721	Independent Non-Executive Director
Mr. Sivanandhan Dhanushkodi	03607203	Independent Non-Executive Director
Mr. Sudhangshu Shekhar Biswal	07580667	Independent Non-Executive Director
Mrs. Jhuma Guha	00007454	Non- Executive Director
Mr. Anand Kamalkishore Maliwal	07474039	Non- Executive Director

ii. List of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board and the names of directors who have such skills / expertise / competence:

Core skills/expertise/ competencies	Mr. Sudip Bandyopadhyay	Mr. Brij Gopal Daga	Mr. Radhakrishna Nair	Mr. Kerachan Ayyappan Somasekharan	Mr. Sivanandhan Dhanushkodi	Mr. Sudhangshu Shekhar Biswal	Mrs. Jhuma Guha	Mr. Anand Kamalkishore Maliwal
Leadership/Operational Experience	✓	✓	✓	✓	✓	✓	✓	✓
Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓
Sector/Industry Knowledge & Experience , Development and Innovation	✓	✓	✓	✓	✓	✓	✓	✓
Technology	✓	✓	✓	✓	✓	✓	✓	✓
Financial, Regulatory/ Legal Risk Management & Compliance	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓
Culture Building/People Management	✓	✓	✓	✓	✓	✓	✓	✓

iii. Attendance of each Directors at the Board Meetings and last Annual General Meeting (AGM) and number of other Directorships and Committees in which a Director is a Member or Chairperson as on 31st March, 2022:

Name of the Director	No. of Board Meetings which Director was entitled to attend	Attendance at meetings held during 2021-2022		No. of other Directorship	Committees in which a Director is a Member or Chairperson	Other Listed Entities where the person is a Director and the category of directorship
		Board Meetings	Last AGM held on 30 th July, 2021			
Mr. Sudip Bandyopadhyay	4	4	Yes	8	As Member- 6 As Chairman- 4	i) VST Industries Limited- Independent Non-Executive Director ii) AGS Transact Technologies Limited – Independent Non- Executive Director
Mr. Brij Gopal Daga	4	4	Yes	5	As Member- 5 As Chairman- 3	i) Wall Street Finance Limited- Independent Non-Executive Director
Mr. Radhakrishna Nair	4	4	Yes	5	As Member- 6 As Chairman- 1	i) ICICI Bank Limited- Independent Non-Executive Director ii) ICICI Prudential Life Insurance Company Limited- Independent Non-Executive Director iii) Geojit Financial Services Limited- Independent Non-Executive Director
Mr. Kerachan Ayyappan Somasekharan	4	4	Yes	4	As Member- 3 As Chairman- 2	Nil
Mr. Sivanandhan Dhanushkodi	4	4	Yes	8	As Member- 8 As Chairman- 2	i) Kirloskar Industries Limited- Independent Non-Executive Director ii) Forbes & Company Limited- Independent Non-Executive Director iii) United Spirits Limited- Independent Non-Executive Director iv) Eureka Forbes Limited- Independent Non-Executive Director
Mr. Sudhangshu Shekhar Biswal	4	4	Yes	Nil	As Member- Nil As Chairman- Nil	Nil
Mrs. Jhuma Guha	4	4	Yes	5	As Member- 1 As Chairperson- Nil	Nil
Mr. Anand Kamalkishore Maliwal	4	4	Yes	4	As Member- 2 As Chairman- Nil	Nil

Notes:

- Number of Board Meetings held during the financial year 2021-2022: 4 (Four)
- 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 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

iv. Number of Board Meetings held with dates:

During the financial year 2021-2022, 4 (four) 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
22 nd May, 2021	8	8	100.00
6 th August, 2021	8	8	100.00
2 nd November, 2021	8	8	100.00
3 rd February, 2022	8	8	100.00

v. Details of Shares/Convertible Instruments held by the Directors:

Name of Director	Category	No. of Shares/Convertible instruments held
Mr. Sudip Bandyopadhyay	Non-Executive Director	50,000 Equity Shares
Mr. Brij Gopal Daga	Independent Non-Executive Director	Nil
Mr. Radhakrishna Nair	Independent Non-Executive Director	Nil
Mr. Kerachan Ayyappan Somasekharan	Independent Non-Executive Director	Nil
Mr. Sivanandhan Dhanushkodi	Independent Non-Executive Director	Nil
Mr. Sudhangshu Shekhar Biswal	Independent Non-Executive Director	Nil
Mrs. Jhuma Guha	Non-Executive Director	*5,00,000 Options
Mr. Anand Kamalkishore Maliwal	Non-Executive Director	*2,90,000 Options 500 Equity Shares

*Note: Employee Stock Options issued to Non-Executive Non-Independent Directors under the Inditrade Employees Stock Option Plan 2016.

vi. Code of Conduct of the Board:

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.

vii. Independent Directors:

As on the financial year ended 31st March, 2022, the Company had 5 (five) Independent Directors, viz., Mr. Brij Gopal Daga, Mr. Radhakrishna Nair, Mr. Kerachan Ayyappan Somasekharan, Mr. Sivanandhan Dhanushkodi and Mr. Sudhangshu Shekhar Biswal. 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has conducted familiarisation programs 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 the Companies Act, 2013 and are independent of the management.

viii. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: 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 currently continuing as Director by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority:

The Certificate from a Company Secretary in Practice to this effect forms part of this Annual Report.

Compliance Certificate from the Practising Company Secretary regarding Compliance of conditions of Corporate Governance forms part of the Boards 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: NIL.

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	3) Stakeholders Relationship Committee
<ul style="list-style-type: none"> • Mr. Brij Gopal Daga (Chairman) (Independent Non-Executive Director) • Mr. Radhakrishna Nair (Independent Non-Executive Director) • Mr. Kerachan Ayyappan Somasekharan (Independent Non-Executive Director) • Mrs. Jhuma Guha (Non- Executive Director) 	<ul style="list-style-type: none"> • Mr. Kerachan Ayyappan Somasekharan (Chairman) (Independent Non-Executive Director) • Mr. Brij Gopal Daga (Independent Non-Executive Director) • Mrs. Jhuma Guha (Non- Executive Director) 	<ul style="list-style-type: none"> • Mr. Kerachan Ayyappan Somasekharan (Chairman) (Independent Non-Executive Director) • Mr. Brij Gopal Daga (Independent Non-Executive Director) • Mrs. Jhuma Guha (Non- Executive Director)

Meetings of Board Committees held during the Financial Year 2021-2022 and attendance:

Board Committees	Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee
Meetings held	4	1	4
Number of Meetings and Directors' Attendance			
1. Mr. Brij Gopal Daga	4	1	4
2. Mr. Radhakrishna Nair	4	Not a Member	Not a Member
3. Mr. Kerachan Ayyappan Somasekharan	4	1	4
4. Mrs. Jhuma Guha	4	1	4

A. Audit Committee:

i. Brief Description of Terms of Reference:

The Audit Committee of the Company analyses the financial position and results of the operations 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:

- a) Making recommendations for the appointment, remuneration and terms of appointment of the Auditors of the Company;
- b) Review and monitor the auditor's independence and performance and effectiveness of the audit process;
- c) Examination of the Financial Statements (including of the subsidiaries) and the Limited Review Report/ Auditors' Report thereon;
- d) Ratification of modification(s), if any, of the related party transactions;
- e) Scrutiny of inter-corporate loans and investments;

- f) Verifying that the systems for internal controls in relation to SEBI (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively;
- g) Valuation of undertakings or assets of the Company, wherever it is necessary;
- h) Evaluation of internal financial controls, risk management systems and vigil mechanism;
- i) Monitoring the end use of funds raised through public offers and related matters.

ii. Composition, Name of Members and Chairperson of the Committee:

The Audit Committee comprises of Mr. Brij Gopal Daga as Chairman and Mr. Kerachan Ayyappan Somasekharan, Mr. Radhakrishna Nair and Mrs. Jhuma Guha as Members. The details of the composition of the Audit Committee have been provided earlier. Ms. Maya Menon, Company Secretary cum Compliance Officer and Manager of the Company acts as the Secretary to the Audit Committee.

iii. Meetings and Attendance during the financial year:

During the financial year under review, 4 (four) meetings of the Audit Committee were held and the details of meetings and attendance are given below.

Sr. No.	Date of Meeting	Total number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of total members
1.	22 nd May, 2021	4	4	100.00
2.	6 th August, 2021	4	4	100.00
3.	2 nd November, 2021	4	4	100.00
4.	3 rd February, 2022	4	4	100.00
Total No of Meetings : 4		Percentage of Attendance : 100.00		

B. Nomination and Remuneration Committee:

i. Brief Description of Terms of Reference:

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 the Directors, Key Managerial Personnel (KMP) and Senior Management (one level below the Board);
- 2) to help in determining the appropriate size, diversity and composition of the Board;
- 3) to identify the persons who are qualified to become directors and who may be appointed in the senior management in accordance with the criteria laid down and 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) evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required for Independent Director(s);
- 6) to recommend to the Board the remuneration payable to the senior management;
- 7) to create an evaluation framework and carry out evaluation of each Director's performance and performance of the Board as a whole;
- 8) to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- 9) to assist in developing a succession plan for the Board;
- 10) to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- 11) to administer the options under the Employee Stock Option Scheme;
- 12) to delegate any of its powers to any Member of the Committee or the Compliance Officer.

ii. Composition, Name of Members and Chairperson of the Committee:

The Nomination and Remuneration Committee comprises of Mr. Kerachan Ayyappan Somasekharan as Chairman and Mr. Brij Gopal Daga and Mrs. Jhuma Guha as Members. All the Members in the Nomination and Remuneration Committee are Non-Executive Directors.

iii. Meetings and Attendance during the financial year:

During the financial 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:

Sr. No.	Date of Meeting	Total number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of total members
1.	22 nd May, 2021	3	3	100.00
2.	6 th August, 2021	3	3	100.00
3.	2 nd November, 2021	3	3	100.00
4.	3 rd February, 2022	3	3	100.00
Total No of Meetings : 4		Percentage of Attendance : 100.00		

iv. Nomination and Remuneration Policy:

Your Company is having a well structured Nomination and Remuneration policy which is available on the website of the Company. You could refer the same by following the link: <https://www.inditrade.com/policies.aspx>

v. 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.

vi. Details of Directors' Remuneration including sitting fees:

The Independent 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, other than the remuneration payable as a director of the Company in accordance with the Nomination and Remuneration Policy of the Company.

Payments, if any, to the Non-Executive Directors will be made in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of remuneration including sitting fees paid to Directors during the financial year 2021-2022:

Name of the Director	Basic Pay	Perquisites	Sitting Fees	Stock Options granted	Commission
Mr. Sudip Bandyopadhyay	Nil	Nil	Nil	NIL	Nil
Mr. Brij Gopal Daga	Nil	Nil	₹ 2,40,000	Nil	Nil
Mr. Radhakrishna Nair*	Nil	Nil	₹ 2,40,000	Nil	₹ 2,00,000/-
Mr. Kerachan Ayyappan Somasekharan	Nil	Nil	₹ 2,40,000	Nil	Nil
Mr. Sivanandhan Dhanushkodi*	Nil	Nil	₹ 1,60,000	Nil	₹ 2,00,000/-
Mr. Sudhangshu Shekhar Biswal*	Nil	Nil	₹ 1,60,000	Nil	₹ 2,00,000/-
Mrs. Jhuma Guha	Nil	Nil	Nil	5,00,000 Options	Nil
Mr. Anand Kamalkishore Maliwal	Nil	Nil	Nil	2,90,000 Options	Nil

* The commission paid to Non-executive Independent Directors is pursuant to the approval of Members obtained in Annual General Meeting held on 30th July, 2021.

Note: Members approval is being sought in the 28th Annual General Meeting to pay an amount not exceeding ₹ 5 (five) Lakhs as commission, each to the Independent Directors for the financial year 2022-2023.

C. Stakeholders' Relationship Committee:
i. Composition of the Committee:

The Stakeholders' Relationship Committee comprises of Mr. Kerachan Ayyappan Somasekharan as Chairman and Mr. Brij Gopal Daga and Mrs. Jhuma Guha as Members. All the Members of the Committee are Non-Executive Directors. The Board has appointed Ms. Maya Menon, Company Secretary as the Compliance Officer of the Company, as required under the SEBI (LODR) Regulations, 2015.

ii. Meetings and Attendance during the financial year:

During the financial year under review, one meeting of the Stakeholders' Relationship Committee was held. The details of the meeting and attendance is given below:

Sr. No.	Date of Meeting	Total number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of total members
1.	22 nd May, 2021	3	3	100.00
Total No of Meeting : 1		Percentage of Attendance : 100.00		

iii. Details of queries and grievances received from the Members and attended by the Company during the financial year 2021-2022 are given below:

Pending as on 1 st April, 2021	Received during the year	Not solved to the satisfaction of the shareholders during the year	Pending as on 31 st March, 2022
Nil	Nil	Nil	Nil

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
27 th	2020-2021	30 th July, 2021 at 10.30 a.m.	Video Conferencing/ Other Audio Visual Means	4
26 th	2019-2020	6 th August, 2020 at 10.30 a.m.	Video Conferencing/ Other Audio Visual Means	1
25 th	2018-2019	25 th July, 2019 at 10.30 a.m.	The Renai Cochin, P.B. Number 2310, Edappally-Palarivattom Road, Palarivattom, Kochi, Kerala – 682 025	NIL

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

Financial Year to which AGM relates	Date of AGM	Particulars
2020-21	30 th July, 2021	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Brij Gopal Daga (DIN: 00004858) as a Non-Executive Independent Director of the Company for a second term of five consecutive years. 2. Re-appointment of Mr. Kerachan Ayyappan Somasekharan (DIN: 01573721) as a Non-Executive Independent Director of the Company for a second term of five consecutive years. 3. Approval for the payment of Commission to the Independent Directors for the Financial Year 2020-2021. 4. Approval for the payment of Commission to the Independent Directors for the Financial Year 2021-2022.
2019-2020	6 th August, 2020	Approval for payment of Commission to Mr. Sivanandhan Dhanushkodi – Non Executive Independent Director of the Company
2018-2019	25 th July, 2019	No Special Resolution was passed at this AGM.

iii. Special Resolutions passed through postal ballot in the financial year 2021-2022 with requisite majority:

The Company had not conducted any business through Postal Ballot during the financial year 2021-2022.

iv. Special Resolutions proposed to be passed through postal ballot:

Currently, there is no proposal to pass any Special Resolution through Postal Ballot. Special Resolutions by way of Postal Ballot, if required to be passed in the future, the same will be decided at the relevant time.

4. Means of Communication:

The Quarterly and Half-yearly/ Annual financial results were forthwith communicated to BSE Limited, where the Equity 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 such as Business Standard, Business Line, Mangalam and Deepika. The financial results, shareholding pattern of the Company and the information/disclosures pursuant to the Regulation 30 of the SEBI (LODR) Regulations, 2015 are also put up on the Company's website www.inditrade.com. Official news releases, if any, and Investor/ Analysts presentations/ Transcripts are also uploaded on the Company's website.

The Company's website (www.inditrade.com) contains a separate dedicated section 'Investor Relations' where all for Members' information is available.

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.
28th AGM Date	2 nd August, 2022
Time & Venue for the 28th AGM	10.30 A.M. via Video Conferencing (VC)/Other Audio Visual Means (OAVM)
Dividend	Not recommended by the Board for the financial year 2021-2022.
Dividend Payment Date	Not applicable, since no dividend is recommended for the financial year 2021-2022.
Financial Year	1 st April, 2021 to 31 st March, 2022.
Listing on Stock Exchanges	BSE Limited The listing fees for the financial year 2021-2022 were duly paid to BSE Limited within the stipulated time.

ii. Details of Listing with Exchange & Stock Code:

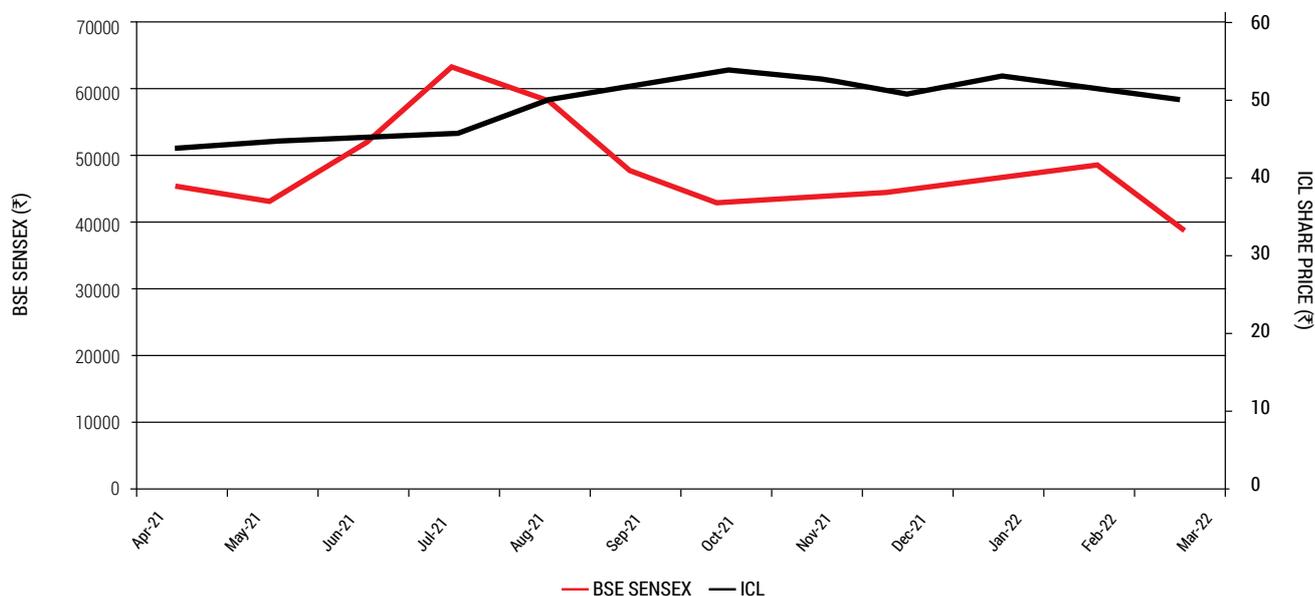
Name and address of the Stock Exchange	Stock Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	532745
ISIN allotted by depositories	INE347H01012

iii. Stock Market Price Data during the Financial Year 2021-2022:

Month	High Price (₹)	Low Price (₹)	Total Turnover (₹)
April-2021	39.00	27.65	51,98,965
May-2021	37.50	26.15	1,71,26,365
June-2021	44.40	32.55	6,95,42,223
July-2021	54.50	37.00	4,88,27,179
August-2021	49.65	32.30	1,45,56,225
September-2021	41.25	30.05	2,79,26,288
October-2021	36.50	30.20	1,32,00,612
November-2021	37.85	30.35	73,96,895
December-2021	38.40	30.20	1,98,80,900
January-2022	40.20	32.30	2,06,78,985
February-2022	41.50	28.05	1,49,26,911
March-2022	32.90	24.45	58,99,527

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

iv. Performance in comparison to broad-based Indices such as BSE sensex:

v. Distribution of Shareholding as on 31st March, 2022:

No. of shares	No. of Shareholders	In percentage	No. of shares	In percentage
001-500	5,271	85.17	5,44,466	2.33
501-1000	402	6.50	3,13,875	1.34
1001-2000	206	3.34	3,11,674	1.33
2001-3000	81	1.31	2,07,645	0.89
3001-4000	40	0.65	1,41,614	0.61
4001-5000	28	0.45	1,30,200	0.56
5001-10000	75	1.21	5,51,382	2.36
10001 & Above	86	1.40	2,11,52,770	90.58
Total	6,189	100.00	2,33,53,626	100.00

vi. Shareholding Pattern as on 31st March, 2022:

Category Code	Category of Shareholder	Number of Shareholders	Total number of shares	As a percentage of Grand Total
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian	3	1,71,95,511	73.63
(2)	Foreign	0	0	0
	Total Shareholding of Promoter and Promoter Group	3	1,71,95,511	73.63
(B)	Public Shareholding			
(1)	Institutions	1	43,269	0.18
(2)	Non-institutions	6,100	60,47,721	25.90
	Total Public Shareholding	6,101	60,90,990	26.08
(C)	Shareholding Pattern of the Non Promoter- Non Public shareholder			
(1)	Employee Benefit Trust (under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021)	1	67,125	0.29
	Grand Total (A)+(B)+(C)	6,105	2,33,53,626	100.00

vii. Share transfer system:

The Company has appointed Bigshare Services Private Limited as its Registrar & Share Transfer Agent. Share transfers, if any, 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, if any, is processed and completed by the Registrar & Share 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, certificate on annual basis has been issued by a Practicing Company Secretary on the 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 dematerialisation of the shares of the Company and for conducting Reconciliation of Share Capital Audit on a quarterly basis for reconciliation of the share capital of the Company.

viii. Dematerialisation of Shares:

The Company has admitted its equity shares to the depository system of National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialisation. As on 31st March, 2022, 99.93% of total equity shares of the Company are in dematerialised form.

Equity shares held in demat and physical mode as on 31st March, 2022 are as below:

Mode of holding	Shareholding	% to total paid up share capital
NSDL	2,13,54,084	91.44
CDSL	19,82,849	8.49
Physical	16,693	0.07
Total	2,33,53,626	100.00

ix. 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 was 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 st April, 2021	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 st March, 2022	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 financial year under review, the Company did not enter into any transaction of material nature with its promoters, Directors or their relatives or the management except with its subsidiaries for which omnibus approval was received from the Audit Committee and the approval of the Members. The details of Related Party Transactions are set out in Notes to Standalone Financial Statements Note No: 27

As required under Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy on Materiality of Related Party Transactions and dealing with Related Party Transactions. The Policy is available on the website of the Company viz., <https://www.inditrade.com/policies.aspx>.

ii. Subsidiary/Associate Companies:

The following are the particulars of the Subsidiary/Associate Companies of the Company for the financial year 2021-22:

Sl. No.	NAME OF THE COMPANY	CIN	SUBSIDIARY/ ASSOCIATE	% SHARES HELD	APPLICABLE SECTION
1.	Inditrade Fincorp Limited	U65923KL2007PLC021180	Subsidiary	57.00 %	2(87)
2.	Inditrade Rural Marketing Limited (Formerly known as: Inditrade Derivatives and Commodities Limited)*	U66010KL1996PLC010093	Associate	48.42%	2(6)
3.	Inditrade Business Consultants Limited	U74140KL2008PLC023055	Subsidiary	99.84%	2(87)
4.	Inditrade Insurance Broking Private Limited **	U67190KL2000PTC013701	Associate	49.00%	2(6)
5.	Inditrade Microfinance Limited	U67190MH2016PLC306585	Subsidiary	70.52 %	2(87)
6.	Inditrade Scalerator Limited (Formerly known as: Inditrade Commodities Trading Limited)***	U74110TG2011PLC077783	Step-down Subsidiary	0.00 %	2(87)
7.	Inditrade Technologies Limited(Formerly known as:Inditrade Housing Finance Limited)	U72100MH2018PLC307208	Subsidiary	100.00 %	2(87)
8.	Inditrade Community Foundation***	U85320KL2018NPL052582	Subsidiary	20.00 %	2(87)

* Inditrade Rural Marketing Limited ceased to be a subsidiary company during the financial year and is an associate company as on 31st March, 2022.

** Inditrade Insurance Broking Private Limited ceased to be a subsidiary company during the financial year and is an associate company as on 31st March, 2022.

*** Inditrade Scalerator Limited (Formerly known as: Inditrade Commodities Trading Limited) is a Wholly Owned Subsidiary of Inditrade Business Consultants Limited.

*** Inditrade Community Foundation is a subsidiary company, registered under Section 8 of the Companies Act, 2013 primarily for undertaking CSR activities.

The Company has framed a Policy on Material Subsidiaries which is available in the web-link: <https://www.inditrade.com/policies.aspx>

Pursuant to Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed Mr. Brij Gopal Daga and Mr. Kerachan Ayyappan Somasekharan, both of whom are Independent Directors of the Company, as the Independent Directors in Inditrade Fincorp Limited, Inditrade Microfinance Limited and Inditrade Business Consultants Limited, material subsidiaries of the Company.

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

- Financial results of the subsidiary companies are reviewed quarterly by the Company's Audit Committee and the Board.
- Minutes of Board Meetings of subsidiary Companies are placed and taken on record periodically 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
2019-2020	The National Stock Exchange (NSE) has levied a monetary penalty of ₹ 3,12,400/- on 23 rd April 2019 for: <ol style="list-style-type: none"> 1. Non-settlement of client funds and Securities for earlier years 2. Incorrect reporting of margin collected from clients in F&O and CD segments for earlier years. 3. Single email id/mobile number mapped to multiple clients
2020-2021	Nil
2021-2022	Nil

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, purported to be against the interests of the Company or society as a whole. It is confirmed that no personnel has been denied access to the Audit Committee.

v. Compliance of Requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015:

The Company has complied with all the applicable requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 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 disclosed/hosted. 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 on the Company Website at <https://www.inditrade.com>.

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

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

a. Modified opinion(s) in audit report:

For the financial year under review, there was no audit qualification in the Audit Report. The Company continues to adopt the best accounting practices and has complied with the relevant Accounting Standards. .

b. Reporting of internal auditor:

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

viii. The details of fees paid to the Statutory Auditors by the Company and its subsidiaries on a consolidated basis for the financial year 2021-22 are as follows:

Nature of Service	(₹ in Lakhs)
	2021-2022
Statutory Audit Fees	3.65
Certification fee	0.10
Reimbursement of expenses	0.08
Total	3.83

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. The Internal Complaints Committee (ICC) has been set up to redress any complaint regarding sexual harassment, for the Company and its subsidiaries/associate companies.

The following is a summary of sexual harassment complaints received and disposed off during the financial year 2021-22:

No. of complaints at the beginning of the year 2021-2022: NIL

No. of complaints received during the year 2021-2022: NIL

No. of complaints disposed off during the year 2021-2022: NIL

No. of complaints at the end of the year 2021-2022: NIL

Bank details:

Members holding shares in physical form are requested to notify the following to the Company's Registrar & Share Transfer Agent particulars of their bank account – name of the bank, branch with complete postal address, account number, MICR and IFSC to facilitate the electronic payment.

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].

CFO Certification:

Chief Financial Officer (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 31st March, 2022.

For and on behalf of the Board of Directors

Date: 24th May, 2022

Place: Mumbai

Sd/-
Sudip Bandyopadhyay
Director
DIN: 00007382

Sd/-
Jhuma Guha
Director
DIN: 00007454

Address for Correspondence

Registered Office of the Company

Inditrade Capital Limited

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

Ph No. : 484-6714800

Email: inditrade@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
Boardline No. : 022 62638200

For queries relating to Secretarial Matters

Ms. Maya Menon

Company Secretary and Compliance Officer

Ph No. : + 91 9895213707

E mail: maya.menon@inditrade.com

For queries relating to Financial Statements

Mr. Naveen Kumar Jain

Chief Financial Officer

Ph No. : + 91 9930128542

E mail: naveen.jain@inditrade.com

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
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** having 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 and 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 **31st March, 2022** 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	Mr. Sudip Bandyopadhyay	00007382	10 th March, 2021
2	Mr. Brij Gopal Daga	00004858	15 th February, 2016
3	Mr. Radhakrishna Nair	07225354	6 th August, 2020
4	Mr. Kerachan Ayyappan Somasekharan	01573721	15 th February, 2016
5	Mr. Sivanandhan Dhanushkodi	03607203	10 th May, 2019
6	Mr. Sudhangshu Shekhar Biswal	07580667	5 th November, 2020
7	Mrs. Jhuma Guha	00007454	15 th February, 2016
8	Mr. Anand Kamalkishore Maliwal	07474039	28 th January, 2020

Ensuring the eligibility of 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

Sd/-
Nikhil George Pinto
Partner

FCS 11074
CP No. 16059

Peer Review Certificate No.: 2148/2022
UDIN: F011074D000372061

Place : Kochi
Date : 24th May, 2022

CHIEF FINANCIAL OFFICER CERTIFICATE

[Issued in accordance with the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Board of Directors

Inditrade Capital Limited

Second Floor, M E S Building, Kaloor, Kochi

Ernakulam Kerala 682017.

Dear Sir(s)/Madam,

I, Naveen Kumar Jain, Chief Financial Officer of Inditrade Capital Limited, hereby certify that I have reviewed the Financial Statements and Cash Flow Statements (Consolidated and Standalone) of the Company for the financial year ended 31st March, 2022 and that to the best of my knowledge and belief state that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. 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;
3. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
4. 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, if any, of which I was aware and the steps have been taken to rectify these deficiencies;
5. I have indicated to the Auditors and the Audit Committee -
 - a) That there were no significant changes in internal control over the financial reporting during the reporting period;
 - b) That this is the publication of IND-AS compliant results and that the same have been disclosed in the notes to the financial statements;
 - c) There are no instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: : 24th May, 2022

Place : Mumbai

Sd/-

Naveen Kumar Jain
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Inditrade Capital Limited

We have examined the compliance of conditions of Corporate Governance of Inditrade Capital Limited ('the Company'), for the financial year ended 31st March, 2022 as stipulated in Regulations 17 to 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 as amended from time to time (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 hereby 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

Sd/-

CS Vijay S

Designated Partner

C.P No: 8268

Membership No: 787

UDIN: F007873D000373513

Place: Kochi
Date : 24th May, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Inditrade Capital Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Inditrade Capital Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2022, its loss (including other comprehensive income), its changes in equity 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 Ind AS 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 Ind AS 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 on the standalone Ind AS financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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, Director's report, Management Discussion and Analysis Report, Report on corporate governance and annexures thereto, but does not include the standalone Ind AS financial statements, consolidated Ind AS 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 standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS 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 standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and the reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report 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 (including Other Comprehensive Income), the Statement of Changes in Equity 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 Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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, refer to our separate report in "Annexure 2";
- g. With respect to the other matter 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 is in accordance with the provisions of section 197 of the Act;

- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 31 on Contingent Liabilities to the standalone Ind AS financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either

from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

For Haribhakti & Co. LLP
Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sd/-

S Sundararaman
Partner

Membership No.028423
UDIN: 22028423AJNDWU1417

Place: Chennai
Date : May 24, 2022

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Inditrade Capital Limited ("the Company") on the standalone Ind AS financial statements for the year ended March 31, 2022]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone Ind AS financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- 1 (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets
- (a) (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the items in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However the Property, Plant and Equipment of the Company which were due for verification during the year have not been physically verified by the management during the year and as such we cannot comment any material discrepancies if any.
- (iii) (a) During the year, the Company has provided loans and stood guarantee to the following entities:
- (c) The Company does not have any immovable property and accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i) (d) of paragraph 3 of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company as at March 31, 2022 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not involve inventories, and accordingly, the requirements under paragraph 3(ii)(a) of the Order are not applicable to the company.
- (b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

Sr No	Particulars	Guarantees	Security	Loans	Advances in the nature of loans
		(₹ In lacs)			
1	Aggregate amount granted / provided during the year				
	- Subsidiaries	23,600	Nil	34.69	Nil
	- Joint Ventures	Nil	Nil	Nil	Nil
	- Associates	Nil	Nil	375.90	Nil
	- Others	Nil	Nil	Nil	Nil
2	Balance outstanding as at March 31, 2022 in respect of above cases				
	- Subsidiaries	24,445	Nil	Nil	Nil
	- Joint Ventures	Nil	Nil	Nil	Nil
	- Associates	Nil	Nil	Nil	Nil
	- Others	Nil	Nil	Nil	Nil

- (b) The Investments made, guarantees provided, and the terms and conditions of the grant of all loans by the company during the year are not prejudicial to the interest of the company. The company has neither provided any security nor any advances in the nature of loans.
- (c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans have not been stipulated as these loans are repayable on demand. Thus, we are unable to comment whether the repayments or receipts during the year are regular and report amounts overdue for more than ninety days, if any, as required under clause (iii)(d) of paragraph 3 of the Order.
- (d) As explained in clause iii(c) of paragraph 3 of the Order, reporting under clause (iii)(d) of paragraph 3 of the Order is not applicable.
- (e) There were no loans or advances in the nature of loan granted which has/have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below:

Particulars	Related Parties (₹ In lacs)
Aggregate amount of loans/advances in nature of loan	
- Repayable on demand (A)	410.59
- Agreement does not specify any terms or period of repayment (B)	Nil
Total (A+B)	410.59
Percentage of loans/advances in nature of loan to the total loans	100%

- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (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 the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, though there has been a slight delay in a few cases. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, 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) The dues outstanding with respect to provident fund, income tax, GST, and service tax, cess, on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	133.81	AY' s 2008-09, 2010-11, 2011-12, 2017-18	Commission of Income Tax (Appeals)
Finance Act, 1994	Income Tax	66.12	FYs 2010-11 & 2013-14	Commissioner (Appeals) of Central Excise and Customs

- (viii) We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not obtain any money by way of term loans during the year Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone Ind AS financial statements of the Company, we report that the company has used funds raised on short-term basis aggregating to Rs. 800 Lacs for long-term purposes.

- (e) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Act.
- (x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (xi) (a) 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 nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India and it is exempted from obtaining registration as per the Directions. Further, the Company continues to fulfil the criteria for non-registration as CIC.
- (d) As informed by the Company, the Group to which the Company belongs has not more than one CIC as part of the Group.
- (xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements to the extent furnished to us and our knowledge of the Board of Directors and management plans as represented to us and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For Haribhakti & Co. LLP
Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sd/-

S Sundararaman
Partner

Membership No.028423

UDIN: 22028423AJNDWU1417:

Place: Chennai

Date : May 24, 2022

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Inditrade Capital Limited on the standalone Ind AS financial statements for the year ended March 31, 2022]

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 March 31, 2022 in conjunction with our audit of the standalone Ind AS 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 Act.

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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, 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

Sd/-

S Sundararaman

Partner

Membership No.028423

UDIN: 22028423AJNDWU1417:

Place: Chennai

Date : May 24, 2022

STANDALONE BALANCE SHEET

as at March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	4	11.86	17.94
(b) Bank balance other than Cash and cash equivalents	5	0.36	39.48
(c) Loans	6	1,947.76	90.00
(d) Investments	7	8,921.61	8,907.39
(e) Other financial assets	8	839.70	615.62
2 Non-financial Assets			
(a) Deferred tax assets (net)	9	262.22	304.12
(b) Property, plant and equipment	10	29.64	35.00
(c) Other Intangible Assets	10	705.71	-
(d) Right-of-use Asset	10	8.73	13.71
(e) Other non-financial assets	11	247.04	177.92
Total assets		12,974.63	10,201.18
II LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
(a) Borrowings	12	3,709.05	783.97
(b) Other financial liabilities	13	179.06	283.69
2 Non-financial liabilities			
(a) Current tax liabilities (Net)	9	20.82	20.82
(b) Other non-financial liabilities	14	9.06	2.06
Total liabilities		3,917.99	1,090.54
EQUITY			
(a) Equity share capital	15	2,328.65	2,328.65
(b) Other equity	16	6,727.99	6,781.99
Total equity		9,056.64	9,110.64
Total liabilities and equity		12,974.63	10,201.18

See accompanying notes forming part of the standalone financial statements.

 As per our report attached of even date
 For **Haribhakti & Co. LLP**
 Chartered Accountants
 ICAI Firm Reg.No. 103523W/W100048

 Sd/-
S. Sundararaman
 Partner
 Membership No: 028423

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

 Sd/-
Sudip Bandyopadhyay
 Director
 DIN:00007382

 Sd/-
Maya Menon
 Manager cum Company Secretary

 Sd/-
Jhuma Guha
 Director
 DIN:00007454

 Sd/-
Naveen Kumar Jain
 Chief Financial Officer

 Place: Chennai
 Date : May 24, 2022

 Place: Mumbai
 Date : May 24, 2022

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
REVENUE FROM OPERATIONS			
(i) Interest Income	17	120.04	27.00
(ii) Net gain on fair value changes	18	5.80	0.10
(iii) Sale of Services	19	301.33	120.30
(I) Total Revenue from operations		427.17	147.40
(II) Other income	20	126.30	22.46
(III) Total Income (I + II)		553.47	169.86
EXPENSES			
(i) Finance Cost	21	210.95	94.26
(ii) Impairment on financial instruments	22	6.45	4.26
(iii) Employee Benefit Expenses	23	14.31	17.78
(iv) Depreciation, Amortisation & Impairment	10	151.47	7.89
(v) Other Expenses	24	259.60	30.44
(IV) Total Expenses		642.78	154.63
(V) Profit / (Loss) before tax		(89.31)	15.23
(VI) Tax expense	9		
Current tax		-	3.03
For earlier years		-	(9.98)
Deferred Tax		41.90	7.36
MAT credit		-	(3.03)
(VII) Profit / (Loss) after tax		(131.21)	17.85
(VIII) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal (A)		-	-
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Total Other Comprehensive Income (A + B)		-	-
(IX) Total Comprehensive Income for the year		(131.21)	17.85
(X) Earnings per equity share			
Basic and Diluted (₹)	25	(0.56)	0.08

As per our report attached of even date
For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Reg.No. 103523W/W100048

Sd/-
S. Sundararaman
Partner
Membership No: 028423

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

Sd/-
Sudip Bandyopadhyay
Director
DIN:00007382

Sd/-
Maya Menon
Manager cum Company Secretary

Sd/-
Jhuma Guha
Director
DIN:00007454

Sd/-
Naveen Kumar Jain
Chief Financial Officer

Place: Chennai
Date: May 24, 2022

Place: Mumbai
Date: May 24, 2022

STANDALONE CASH FLOW STATEMENT

for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from Operating activities		
Net Profit before tax	(89.30)	15.23
Adjustments for :		
Depreciation, Amortisation and Impairment	151.47	7.89
Impairment on investments	6.45	4.26
Profit on sale of investment	(102.70)	-
Loss on derecognition of Investment	218.84	-
Net (Gain)/Loss on Fair Value Changes	5.80	(0.10)
Interest on lease liabilities	1.90	1.16
Unrealised foreign exchange (gain) (net)	(6.45)	(4.26)
Provisions / liabilities no longer required written back	(4.55)	(1.29)
Share based payment expense	0.38	2.76
Assets written off	-	1.69
Operating profit before working capital changes	181.84	27.34
Movements in Working capital:		
Decrease/(increase) in other financial assets	(147.23)	142.30
Decrease/(increase) in other non-financial assets	(64.56)	(17.51)
Decrease/(increase) in bank deposits	39.13	(4.92)
Increase/(decrease) in other financial liabilities	(100.37)	199.69
Increase/(decrease) in non-financial liabilities	7.00	0.71
Cash generated from operations	(84.19)	347.61
Direct taxes paid (net of refunds)	-	4.93
Net cash flows from/(used in) operating activities (A)	(84.19)	352.54

STANDALONE CASH FLOW STATEMENT

for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
B. Cash flow from Investing activities		
Purchase of Investments	(1,000.00)	(400.00)
Proceeds from sale of Investments	863.81	-
Purchase of Property, Plant and Equipment and Intangible Assets	(846.85)	-
Loans to related parties	(1,857.77)	-
Net cash flows used in investing activities (B)	(2,840.81)	(400.00)
C. Cash flow from Financing activities		
Proceeds from Borrowings	2,925.08	49.55
Payment of Lease Liabilities	(6.16)	(3.00)
Net cash flows from financing activities (C)	2,918.92	46.55
Net increase in cash and cash equivalents (A+B+C)	(6.08)	(0.91)
Cash and cash equivalents at the beginning of the year	17.94	18.85
Cash and cash equivalents at the end of the year	11.86	17.94
Components of cash and cash equivalents		
Cash and cash equivalents at the end of the year	As at March 31, 2022	As at March 31, 2021
i) Balances with banks (of the nature of cash and cash equivalents)	11.86	17.94
Total	11.86	17.94

See accompanying notes forming part of the standalone financial statements.

As per our report attached of even date
For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Reg.No. 103523W/W100048

Sd/-
S. Sundararaman
Partner
Membership No: 028423

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

Sd/-
Sudip Bandyopadhyay
Director
DIN:00007382

Sd/-
Maya Menon
Manager cum Company Secretary

Sd/-
Jhuma Guha
Director
DIN:00007454

Sd/-
Naveen Kumar Jain
Chief Financial Officer

Place: Chennai
Date : May 24, 2022

Place: Mumbai
Date : May 24, 2022

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

A. Equity Share Capital (Refer Note 15)

(1) Current Reporting Period

Particulars	As at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	As at March 31, 2022
Paid up Equity share capital	2,328.65	-	-	-	2,328.65

(2) Previous Reporting Period

Particulars	As at April 01, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	As at March 31, 2021
Paid up Equity share capital	2,328.65	-	-	-	2,328.65

B. Other Equity (Refer Note 16)

(1) Current Reporting Period

Particulars	Reserve and Surplus					Items of other comprehensive income	Total
	Securities Premium Account	Capital reserve	General Reserve	Share based payments reserves	Retained earnings	Remeasurements of the net defined benefit plans	
Opening balance as at April 01, 2021	4,973.50	719.55	129.59	310.95	659.62	(11.22)	6,781.99
Profit for the year	-	-	-	-	(131.21)	-	-
Other Comprehensive Income for the year	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	(131.21)	-	(131.21)
Share based payment expenses	-	-	-	77.20	-	-	77.20
Closing balance as at March 31, 2022	4,973.50	719.55	129.59	388.16	528.41	(11.22)	6,727.99

(2) Previous Reporting Period

Particulars	Reserve and Surplus					Items of other comprehensive income	Total
	Securities Premium Account	Capital reserve	General Reserve	Share based payments reserves	Retained earnings	Remeasurements of the net defined benefit plans	
Opening balance as at April 01, 2020	4,973.50	719.55	129.59	164.56	641.77	(11.22)	6,617.75
Profit for the year	-	-	-	-	17.85	-	-
Other Comprehensive Income for the year	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	17.85	-	17.85
Share based payment expenses	-	-	-	146.39	-	-	146.39
Closing balance as at March 31, 2021	4,973.50	719.55	129.59	310.95	659.62	(11.22)	6,781.99

See accompanying notes forming part of the standalone financial statements

As per our report attached of even date

 For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Reg.No. 103523W/W100048

 Sd/-
S. Sundararaman
 Partner
 Membership No: 028423

For and on behalf of the Board of Directors of

Inditrade Capital Limited

 Sd/-
Sudip Bandyopadhyay
 Director
 DIN:00007382

 Sd/-
Jhuma Guha
 Director
 DIN:00007454

 Sd/-
Maya Menon
 Manager cum Company Secretary

 Sd/-
Naveen Kumar Jain
 Chief Financial Officer

 Place: Chennai
 Date : May 24, 2022

 Place: Mumbai
 Date : May 24, 2022

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Significant Accounting Policies

1 Corporate Information

Inditrade Capital Limited ("the Company") was incorporated on 17th October 1994. During 2018-19, the company had sold its principal operating business of equity broking. The company continues to hold investments in subsidiaries and associate engaged in various businesses.

2 Basis of preparation and presentation

a. Statement of compliance

The financial statements of the company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time ('Ind AS Rules') and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards. Accounting policies have been consistently applied to all periods presented, unless stated otherwise. The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

The financial statements were authorised for issue by the Company's Board of Directors on May 24, 2022.

b. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are presented in lacs, unless otherwise indicated.

c. Presentation of financial statements

These financial statements have been presented in accordance with the format prescribed for Non-Banking Finance Companies under the Companies (Indian Accounting Standards) Rules, 2015, in division III of Notification no. GSR. 1022 (E) dated 11th October 2018, issued by Ministry of Corporate Affairs, Government of India.

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in notes to the financial statements. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

d. Critical accounting estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The estimates used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from estimates. Any revision to the accounting estimates is recognised prospectively in the current and future periods. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is given below:

• Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

• Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but

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where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Fair value note in accounting policy.

- **Impairment of financial asset**

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

- **Provisions and liabilities:**

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

e. Uncertainty on account of COVID-19 pandemic

The COVID -19 pandemic has spread across the globe and in India, contributing to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. Since March 2020, this has resulted in imposition of lockdown at various points in times. The roll out of vaccination and decrease in incidence of in active cases recently has resulted in lifting of restrictions. However, the extent to which the COVID-19 pandemic will further impact the Company's operations and financial results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. As a result of the uncertainties in macro economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions.

3 Significant Accounting Policies

The significant accounting policies applied in preparation of the financial statements are as given below:

3.1 Financial Instruments

3.1.1 Financial Assets

A. Initial recognition and measurement

All financial assets are recognised initially at fair value, which is normally the transaction price. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through Statement of Profit or Loss ('FVTPL')) are added to the fair value of the financial assets, on initial recognition. Such transaction cost includes all fees paid or received between parties to the contract that would not have been incurred if the entity had not acquired the financial asset. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in Statement of Profit and Loss.

B. Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income (FVTOCI);
- Financial assets measured at fair value through profit or loss (FVTPL);

The classification depends on the contractual terms of the financial assets' cash flows and the company's business model for managing financial assets.

Business model assessment

The Company determines its business model at the level that best reflects how it manages company's financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios

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into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest ('SPPI') test

As a second step of its classification process the Company assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

a) Financial assets measured at amortised cost

Financial assets are measured at amortised cost if both the following conditions are met:

- Contractual terms of the asset give rise to cash flows on specified dates, that represent Solely Payments of Principal and Interest on the principal amount outstanding ('SPPI'); and
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows.

Effective Interest Rate (EIR) Method

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Interest income is recognised by applying the effective interest rate to the gross carrying amount of financial assets other than in case of credit-impaired financial assets where EIR is applied to the amortised cost i.e. gross carrying amount of financial assets less provision for impairment.

The EIR is computed:

- As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- By considering all the contractual terms of the financial instrument in estimating the cash flows.
- Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flow are recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

Debt Instruments

Financial assets are measured at FVTOCI if both of the following criteria are met:

- Contractual terms of the asset give rise to cash flows on specified dates, that represent Solely Payments of Principal and Interest on the principal amount outstanding ('SPPI'); and
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows as well as selling the asset.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). Upon disposal, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss.

Equity Instruments

Investment in equity instruments that are neither held for trading nor contingent consideration recognised by the Company in a business combination to which Ind AS 103 'Business Combination' applies, are measured at fair value through other comprehensive income, where an irrevocable election has been made by management and when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation. Such classification is determined on an instrument-by-instrument basis.

Amounts presented in other comprehensive income are not subsequently transferred to the statement of profit and loss. Dividends on such investments are recognised in the statement of profit and loss.

c) Financial assets measured at fair value through profit or loss (FVTPL)

Any financial asset, which does not meet the criteria for categorisation as at amortised cost or as at FVTOCI is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value and all changes thereto and transaction costs are recognised in the statement of profit and loss.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking.

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d) Equity Investment in Subsidiaries and Associates

Investment in subsidiaries and associates are carried at Cost in the Separate Financial Statements as permitted under Ind AS 27 and 28 respectively.

C. De-recognition of financial assets

De-recognition of financial assets due to substantial modification of terms and conditions:

The Company derecognises a financial asset, such as a loan to customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a de-recognition gain or loss, net of impairment loss, if any, already recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, net of impairment loss, if any, already recorded.

De-recognition of financial assets other than due to substantial modification of terms and conditions:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired.

The Company also derecognises the financial asset if it has transferred the financial asset and the transfer qualifies for de-recognition.

D. Impairment of Financial assets

The Company assesses at the end of each reporting period whether a financial asset or a group of financial assets is impaired and determines the expected credit losses. Equity instruments are not subject to impairment under Ind AS 109.

Expected credit loss (ECL) assessment

The Company records allowance for expected credit losses for all loans, other debt financial assets, together with financial guarantee contracts.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash

flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

3.1.2 Financial liabilities

A. Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

B. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and processing fees or sourcing costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables:

These amounts represent liabilities for goods or services provided to the Company which are unpaid at the end of the reporting period. Trade and other payables falling due within a period of 12 months are presented at its carrying amounts as it approximates fair value due to the short maturity of these instruments. Other payables falling due after 12 months from the end of the reporting period are measured and presented at amortised cost unless designated as fair value through profit and loss at the inception.

Financial liabilities measured at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading or designated as at FVTPL are recognised in the profit or loss.

C. De-recognition of financial liabilities:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or Modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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3.1.3 Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.2 Property, plant and equipment

Property plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives. Land is not depreciated.

Useful life of assets as per Schedule II:

Asset Description	Estimated Useful Life
Furniture and fittings	10 years
Office equipments	5 years
Computers	3 years
Electrical fittings	10 years
V- Sat equipments	10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property plant and equipment is de-recognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

3.3 Intangible assets

The Company's other intangible assets mainly include the value of computer software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, they are carried at cost less accumulated amortisation and impairment losses if any, and are amortised over their estimated useful life on the straight line

basis over a 5 year period or the license period whichever is lower. The carrying amount of the assets is reviewed at each Balance sheet date to ascertain impairment based on internal or external factors. Impairment is recognised, if the carrying value exceeds the higher of the net selling price of the assets and its value in use.

Useful life of assets as per Schedule II:

Asset Description	Estimated Useful Life
Computers Software	3 years

3.4 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, highly liquid instruments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.5 Leases

Leases are recognised, measured and presented in accordance with IND AS 116 "Leases".

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

3.6 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is

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determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.7 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial

Instruments are applicable) is measured at fair value of the consideration received or receivable.

Income from other non-financing activity is recognised as per the terms of the respective contract on accrual basis provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

3.8 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 service, which entitles him to avail such benefits are recognised on an undiscounted basis, and charged to the statement of profit and loss.

Defined Contribution Plans

Contribution to provident funds are made monthly at a predetermined rate to the regional provident fund commissioner and debited to the statement of profit and loss.

Defined Benefit Plans

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. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

3.9 Taxes

Current tax

Current tax is provided using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years. Current tax is generally recognised in the statement of profit and loss.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, except when the Deferred Tax Liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Deferred tax assets are generally recognised for all deductible

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temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised Deferred Tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the Deferred Tax Asset to be recovered.

Deferred tax assets and liabilities are measured at each reporting date at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in the statement of profit and loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the

provision is reversed.

Contingent Liabilities and Contingent Assets are not recognised but are disclosed in the notes.

3.11 Employee share based payments

Stock options granted to the employees under the stock option scheme established are accounted as per the accounting treatment prescribed by the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Formerly the SEBI (Share Based Employee Benefits) Regulations, 2014) issued by Securities and Exchange Board of India. The Company follows the fair value method of accounting for the options and accordingly, the excess of market value of the stock options as on the date of grant over the fair value of the options is recognised as deferred employee compensation cost and is charged to the Statement of Profit and Loss over the vesting period of the options.

3.12 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability which are accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

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- **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.13 Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.14 Dividends on ordinary shares

The Group recognises a liability to make cash or non-cash distributions to equity holders of the company when the distribution is authorised and the distribution is no longer at the discretion of the company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.15 Statement of Cash Flows

Cash flows are reported using the indirect method, where by profit / (loss) 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 operating, investing and financing activities of the company are segregated based on the available information.

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

4 Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with bank*	11.86	17.94
Total	11.86	17.94
* Balances with bank includes the amount in the name of JRG ESOP Trust.	3.54	3.54

5 Bank Balance other than Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed deposits with original maturity for more than 3 months but less than 12 months	0.36	39.48
Fixed deposits with original maturity for more than 12 months	-	-
Total	0.36	39.48

6 Loans

Particulars	As at March 31, 2022	As at March 31, 2021
Loans at amortised cost		
i) Loans repayable on demand - to related party*	1,947.76	90.00
ii) Others	212.58	206.13
Total (A) - Gross	2,160.34	296.13
Less: Impairment loss allowance	(212.58)	(206.13)
Total (A) - Net	1,947.76	90.00
i) Secured	-	-
ii) Unsecured	2,160.34	296.13
Total (B) - Gross	2,160.34	296.13
Less: Impairment loss allowance	(212.58)	(206.13)
Total (B) - Net	1,947.76	90.00
Loans in India		
i) Public Sector	-	-
ii) Others	1,947.76	90.00
Total - Gross	1,947.76	90.00
Less: Impairment loss allowance	-	-
Total - Net	1,947.76	90.00
Loans outside India	212.58	206.13
Less: Impairment loss allowance	(212.58)	(206.13)
Total - Net	-	-
Total (C)	1,947.76	90.00

*Bears an interest rate of 12% p.a.

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

As at March 31, 2022

Type of Borrower	Amount of loan	Percentage to the total Loans
Related Party:		
Inditrade Fincorp Limited	1,947.76	100.00%
Total	1,947.76	100.00%

As at March 31, 2021

Type of Borrower	Amount of loan	Percentage to the total Loans
Related Party:		
Inditrade Insurance Broking Private Limited	66.50	73.89%
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	23.50	26.11%
Total	90.00	100.00%

7 Investments

Particulars	As at March 31, 2022				As at March 31, 2021			
	At fair value		Others	Total	At fair value		Others	Total
	Through other comprehensive income	Through Profit or Loss			Through other comprehensive income	Through Profit or Loss		
Equity instruments								
Others	49.82	100.27	-	150.09	49.82	94.47	-	144.29
Subsidiaries*	-	-	7,695.53	7,695.53	-	-	8,812.92	8,812.92
Associates*	-	-	125.81	125.81	-	-	-	-
Joint Ventures	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Debentures**	-	-	1,000.00	1,000.00	-	-	-	-
Total –Gross (A)	49.82	100.27	8,821.34	8,971.43	49.82	94.47	8,812.92	8,957.21
(i) Investments outside India	49.82	-	-	49.82	49.82	-	-	49.82
(ii) Investments in India	-	100.27	8,821.34	8,921.61	-	94.47	8,812.92	8,907.39
Total – (B)	49.82	100.27	8,821.34	8,971.43	49.82	94.47	8,812.92	8,957.21
Less: Impairment loss allowance (C)	(49.82)	-	-	(49.82)	(49.82)	-	-	(49.82)
Total – Net D= (A)-(C)	-	100.27	8,821.34	8,921.61	-	94.47	8,812.92	8,907.39

*Investment in subsidiaries and associates accounted at cost as per Ind AS 27 and 28 respectively.

**Investment in Debentures is neither measured at amortised cost nor at Fair Value and refer Note No. 27 Related party disclosures

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

8 Other Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Rental Deposit	8.72	8.59
Insurance deposits	13.54	6.74
Deposit with exchange	46.00	264.25
Advances to related party	764.54	326.49
Advances recoverable in cash or kind	7.90	10.55
Less: Impairment Loss Allowance	(1.00)	(1.00)
Total	839.70	615.62

9 Income Tax

The components of income tax expense for the year ended March 31, 2022 and March 31, 2021 are:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax	-	3.03
Adjustment in respect of current income tax of prior years	-	(9.98)
Deferred tax		
- Deferred tax relating to origination and reversal of temporary differences	41.90	7.36
- MAT Credit Adjustment	-	(3.03)
Total tax charge	41.90	(2.62)

Current tax liabilities (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Current tax liabilities (net of Advance tax paid)	20.82	20.82
Total	20.82	20.82

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Reconciliation of the total tax charge:

A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2022 and March 31, 2021 is, as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Accounting profit before tax	(89.31)	15.23
Enacted tax rate in India	25.26%	26.00%
Expected income tax expense at enacted tax rate	-	3.96
Tax impact on account of :		
Depreciation under Income-tax Act at different rates	27.42	1.74
Impairment loss on loans and financial assets disallowed	1.40	1.11
Expenses not deductible in determining taxable profits	-	0.55
Income not taxable in determining taxable profits	-	-
Others	13.08	-
Adjustment in respect of current tax for earlier years	-	(9.98)
Tax expenses pertaining to current year	41.90	(2.62)
Effective income tax rate	(46.92)%	(17.22)%
Income tax expense reported in the statement of profit and loss	41.90	(2.62)

Deferred Tax Asset (Net)

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

Particulars	As at April 1, 2021	For the year ended March 31, 2022			As at March 31, 2022
	Deferred Tax Assets	Recognised in Income Statement	Recognised in OCI	Recognised in Retained earning	Deferred Tax Assets
Impairment loss allowance	19.26	(1.40)	-	-	17.86
Arising from timing difference in respect of depreciation	52.64	(27.42)	-	-	25.22
Mat credit entitlement	231.75	-	-	-	231.75
On account of Fair Valuation of Investments	0.47	(13.08)	-	-	(12.61)
Total	304.12	(41.90)	-	-	262.22

Particulars	As at April 1, 2020	For the year ended March 31, 2021			As at March 31, 2021
	Deferred Tax Assets	Recognised in Income Statement	Recognised in OCI	Recognised in Retained earning	Deferred Tax Assets
Impairment loss allowance	19.26	-	-	-	19.26
Arising from timing difference in respect of depreciation	60.00	(7.36)	-	-	52.64
Mat credit entitlement	228.72	3.03	-	-	231.75
On account of Fair Valuation of Investments	0.47	-	-	-	0.47
Total	308.45	(4.33)	-	-	304.12

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

10 Property, plant and equipment, Intangible Assets and Right of Use Asset

Particulars	V-Sat Equipments	Furniture and Fixtures	Electrical Fittings	Office equipment	Computers	Total - Property Plant and Equipment	Other Intangible Assets - Computer Software	Right of Use Asset	Total
Gross block									
Balance as at April 1, 2020	0.68	48.65	2.61	5.30	22.39	79.63	-	-	79.63
Additions	-	-	-	-	-	-	-	16.18	16.18
Deletions / write off	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	0.68	48.65	2.61	5.30	22.39	79.63	-	16.18	95.81
Additions	-	-	-	-	-	-	846.85	-	846.85
Deletions / write off	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	0.68	48.65	2.61	5.30	22.39	79.63	846.85	16.18	942.66
Accumulated depreciation									
Balance as at April 1, 2020	0.68	9.83	2.57	3.76	22.37	39.21	-	-	39.21
Additions	-	4.94	0.04	0.42	0.02	5.42	-	2.47	7.89
Deletions / write off	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	0.68	14.77	2.61	4.18	22.39	44.63	-	2.47	47.10
Additions	-	4.94	-	0.42	-	5.35	141.14	4.98	151.47
Deletions / write off	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	0.68	19.70	2.61	4.60	22.39	49.99	141.14	7.45	198.58
Net Block									
As at March 31, 2020	-	38.82	0.04	1.54	0.02	40.42	-	-	40.42
As at March 31, 2021	-	33.88	-	1.12	-	35.00	-	13.71	48.71
As at March 31, 2022	-	28.94	-	0.71	-	29.64	705.71	8.73	744.08

The company has adopted Ind AS 116, which is effective from April 1, 2019 and applied the standard to its leases, using modified retrospective approach. Accordingly, the company has not restated comparative information, instead, the cumulative effect of initially applying the standard, if any, has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

11 Other non-financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Tax Payments pending adjustments	179.02	136.33
Prepaid Expenses	2.33	0.98
Balance with government authorities	36.87	12.79
Deposit with Provident Fund Authority	7.85	7.85
Other Advances	2.06	-
Advances recoverable in kind	18.85	19.98
Prepaid rent	0.06	(0.01)
Total	247.04	177.92

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

12 Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Unsecured		
Loans repayable on demand from related party*	3,709.05	783.97
Total	3,709.05	783.97
Borrowings in India	3,709.05	783.97
Borrowings outside India	-	-
Total	3,709.05	783.97

*Bears an interest rate of 12% p.a.

13 Other Financial Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Employee Benefits payable	3.39	3.39
Other expense payable*	56.66	15.97
Dues to related Party	107.17	9.44
Unclaimed dividend	1.77	1.77
Financial lease liability	10.07	14.33
Bank overdraft	-	238.78
Total	179.06	283.69

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

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount remaining unpaid as at the year end	2.75	1.90
Interest accrued there on and remaining unpaid as at the year end	-	-
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 the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest due and payable even in the succeeding year, 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 MSMED Act, 2006	-	-
Balance of Micro and Small Enterprises	2.75	1.90

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

14 Other non-financial liabilities

Particulars	As at	
	March 31, 2022	March 31, 2021
Statutory dues payable	9.06	2.06
Total	9.06	2.06

15 Equity share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital:				
Equity shares of ₹10/- each	4,00,00,000	4,000.00	4,00,00,000	4,000.00
Issued, subscribed and paid up capital:				
Equity shares of ₹10/- each, fully paid	2,33,53,626	2,335.36	2,33,53,626	2,335.36
Less : Shares held by the Employees Stock option payment trust ("JRG ESOP Trust")(Refer Note no. 34)	(67,125)	(6.71)	(67,125)	(6.71)
Total	2,32,86,501	2,328.65	2,32,86,501	2,328.65

a) Reconciliation of number of equity shares and equity share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	2,33,53,626	2,335.36	2,33,53,626	2,335.36
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	2,33,53,626	2,335.36	2,33,53,626	2,335.36

Reconciliation of the number of shares outstanding in JRG ESOP Trust

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning and at the end of the year	67,125	6.71	67,125	6.71

b) 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.

c) Details of the shares held by holding company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Juno Moneta Technologies Private Limited	1,70,45,511	72.99%	1,70,45,511	72.99%

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Juno Moneta Technologies Private Limited	1,70,45,511	72.99%	1,70,45,511	72.99%

For the period of 5 years immediately preceding the date of Balance sheet

e) Aggregate number and class of shares bought back by the Company	Nil
f) Aggregate number and class of shares allotted by the Company as fully paid up by way of bonus shares	Nil
g) Aggregate number and class of shares allotted by the Company as fully paid up pursuant to contracts without receipt of cash	Nil
h) 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 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 Rs.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 and Sweat Equity) Regulations, 2021 (Formerly the 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 February 06, 2017 and was effective from the said date. The plan has been further amended at the Annual General Meeting held on August 03, 2018 and actioned upon by the Board of Directors at their meeting held on February 04, 2019 and designated as ESOP 2016 - Plan II for disclosure. The Company has approved the grant of a further 12,50,000 stock options in the Nomination Remuneration Committee meeting held on March 12, 2020. The same has been designated as ESOP 2016 - Plan III for the purpose of 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

Particulars	ESOP 2016	ESOP 2016 - Plan II	ESOP 2016 - Plan III
Grant Date	07-02-2017	05-02-2019	13-03-2020
Options Granted	7,94,500	12,91,500	12,26,000
Exercise Price (₹ per option)	₹37.75	₹ 43.20	₹ 38.57
Share Price at Grant Date - in ₹	₹36.40	₹ 40.90	₹ 36.70
Vesting Period	4 Years (25% for each year)	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	3 years from the date of vesting
Method of Accounting	Fair value method	Fair value method	Fair value method
Weighted average fair value per option - in ₹	₹ 16.56	₹21.10	₹15.74
Options Vested during the year	Nil	2,11,825	2,78,812
Options exercised during the year	Nil	Nil	Nil
Options outstanding at the end of the year	2,38,500	8,47,300	11,15,250
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.		

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

The significant assumptions used to ascertain the above:	ESOP 2016	ESOP 2016 - Plan II	ESOP 2016 - Plan III
(i) Risk-free interest rate	6.45%	7.29%	6.11%
(ii) Time to Maturity	4 years	4.5 years	4.5 years
(iii) Expected volatility	61.97%	55.76%	58.30%
(iv) Expected dividends	2.06%	0.00%	2.72%
(v) The price of the underlying shares in market at the time of Option grant - in ₹	₹36.40	₹40.90	₹36.70
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		

Shareholding of Promoters

As at March 31, 2022

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Juno Moneta Technologies Private Limited	1,70,45,511	72.99%	-
2	Mr. Sudip Bandyopadhyay	50,000	0.21%	-
3	A T Invofin India Private Limited	1,00,000	0.43%	-
Total		1,71,95,511	73.63%	0.00%

As at March 31, 2021

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Juno Moneta Technologies Private Limited	1,70,45,511	72.99%	1.86%
2	Mr. Sudip Bandyopadhyay	50,000	0.21%	-
3	A T Invofin India Private Limited	1,00,000	0.43%	-
Total		1,71,95,511	73.63%	1.86%

16 Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
Surplus in Statement of Profit and Loss	528.41	659.62
Other comprehensive income		
Remeasurements of the net defined benefit plans	(11.22)	(11.22)
Capital Reserve	719.55	719.55
Securities Premium Reserve	4,973.50	4,973.50
Share Based Payments Reserve	388.15	310.95
General Reserve	129.59	129.59
Total	6,727.99	6,781.99

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Nature and purpose of Reserves

Capital Reserve:

Capital reserve represents the reserve created on account of non exercise of option within the stipulated time by the erstwhile promoters, to convert equity share warrants into equity shares, hence the amount received from the erstwhile promoters was forfeited and the Board of Directors approved the transfer of the said amount to the credit of capital reserve.

Securities Premium Reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Share based payments Reserve:

The share based payments reserve is used to recognise the grant date fair value of option issued to employees under employee stock option scheme.

General Reserve:

General reserve represents the transfer of amount from Employee Stock Option outstanding on account of forfeiture.

17 Interest income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on loans	29.28	15.82
Interest income from investments	78.63	-
Interest on deposits with banks	12.14	11.18
Total	120.04	27.00

18 Net gain on fair value changes

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net gain/ (loss) on financial instruments at fair value through profit or loss		
- Investments	5.80	0.10
Fair Value Changes		
- Realised	-	-
- Unrealised	5.80	0.10
Total Net gain/(loss) on fair value changes	5.80	0.10

19 Sale of services

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Income from financial distribution support services	301.33	120.30
Total	301.33	120.30

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

20 Other Income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net gain or loss on foreign currency transaction and translation	6.45	4.26
Profit on sale of investment	102.70	-
Provision written back	4.55	1.29
Other non operating income	12.61	16.91
Total	126.30	22.46

21 Finance cost

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expense on lease liability	1.90	1.16
Interest on Loans from institutions and others	209.05	93.10
Total	210.95	94.26

22 Impairment of financial Instruments

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Impairment on Financial instruments measured at amortised cost		
Loans	6.45	4.26
Total	6.45	4.26

23 Employee benefits expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and Wages	12.24	12.17
Contribution to provident and other funds	0.48	0.78
Staff welfare expenses	1.22	2.07
ESOP expenses	0.38	2.76
Total	14.31	17.78

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

24 Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertisement and publicity	1.21	0.28
Communication Costs	0.89	0.37
Registrations and Renewals	0.66	-
Rent,taxes and energy costs	1.89	0.92
Repairs and maintenance	0.20	-
Travelling Expenses	0.45	0.69
Insurance charges	2.22	0.21
Other trading expenses	3.77	3.75
Directors Commission (Refer note 27)	6.00	6.00
Printing and Stationery	0.01	1.00
Legal and Professional Charges	8.09	1.82
Auditor's Remuneration (Refer note 32)	3.83	2.58
Bank and Other Charges	0.01	0.07
Director Sitting Fees (Refer note 27)	10.40	8.80
Asset written off	-	1.69
Loss on derecognition of Investment	218.84	-
Other Expenditure	1.13	2.26
Total	259.60	30.44

25 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of the Company by weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of the Company by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Earnings per equity share

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Earnings		
Profit / (Loss) for the year (₹ In Lacs) (A)	(131.21)	17.85
Shares		
Number of shares at the beginning and at the end of the year (in Nos.) (Basic) (B)	2,32,86,501	2,32,86,501
Add: weighted average number of shares arising out of shares to be issued to Employees	-	-
Weighted average number of equity shares outstanding at the end of the year (in Nos.) (diluted) (C)	2,32,86,501	2,32,86,501
Basic earnings per share (A/B) - in ₹	(0.56)	0.08
Diluted earnings per share (A/C) - in ₹	(0.56)	0.08
Face value per share - in ₹	10.00	10.00

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

26 Employee benefits

a) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions and where there is no legal or constructive obligation to make further contributions.

Contribution to Defined Contribution Plans, recognised as an expense in the Statement of Profit and Loss is as under:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer's Contribution to Provident Fund	0.47	0.77
Employer's Contribution to Employee State Insurance	-	-

b) Defined benefit plans

The Company has funded the gratuity liability ascertained on actuarial basis. The gratuity plan is governed by the Payment of Gratuity Act, 1972 wherein every employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the employee's length of service and salary at retirement age.

The plans in India typically expose the Company to actuarial risks such as: investment risk, liquidity risk, longevity risk, salary risk and legislative risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. The present value of plan assets is independent of the future discount rate. If the return on plan asset is below this rate, it will create a plan deficit.

Liquidity risk: Employees with high salaries and long durations, accumulate significant level of benefits. If some of such employees resign/ retire from the company, there can be strain on the cashflows.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Legislative risk: It is the risk of increase in the plan liabilities or reduction in the plan assets due to change in legislation/ regulation. Any amendment in The Payment of Gratuity Act with respect to benefits to employees will directly affect the present value of the Defined benefit obligation.

There are no other post-retirement benefits provided to employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2022 by M/s. Kapadia Global Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Gratuity (funded)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Liability recognised in the Balance Sheet		
Present value of defined benefit obligation		
Opening Balance	1.99	1.64
Transfer in obligation	-	-
Current Service Cost	0.33	0.29
Interest Cost	0.13	0.11
Components of Actuarial Loss/(Gain) on obligation	-	-
Due to change in financial assumptions	(0.01)	0.06
Due to change in demographic assumptions	-	-
Due to experience adjustment	(0.28)	(0.10)
Benefits paid	(2.06)	-
Closing Balance	0.09	1.99
Less: Fair Value of Plan Assets		
Opening Balance	7.02	6.57
Transfer in obligation	-	-
Interest income	0.47	0.46
Return on Plan assets excluding amounts included in interest income	0.01	(0.01)
Employers' Contribution	-	-
Benefits paid	-	-
Closing Balance	7.50	7.02
Net Liability/ (Asset)	(7.40)	(5.03)
Expenses during the year		
	Nil	Nil
Transfer in obligation	-	-
Current Service cost	-	-
Net interest cost	-	-
Component of defined benefit cost recognised in statement of profit & loss	-	-
Remeasurement of net defined benefit liability	-	-
- Actuarial Loss/(Gain) on defined benefit obligation	-	-
- Actuarial Loss/(Gain) on Plan Assets	-	-
Component of defined benefit cost recognised in other comprehensive income	-	-
Actual Return on plan assets	0.47	0.45
Break up of Plan Assets:		
Policy of insurance	100%	100%

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Principal actuarial assumptions

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount Rate	7.25%	6.55%
Expected rate(s) of salary increase	7.00%	7.00%
Withdrawal rate	4.00%	4.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Table	

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Defined Benefit Obligation	0.09	1.99
Plan Assets	7.50	7.02
Net (liability) /asset arising from defined benefit obligation	7.40	5.03
Amount recognised in the financial statements	Nil	Nil

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Impact on Defined benefit obligation			
	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	0.09	0.10	1.88	2.11
Future salary growth (0.5% movement)	0.10	0.09	2.11	1.88
Withdrawal rate (10% movement)	0.09	0.10	1.99	1.99

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Maturity profile of Defined benefit Obligation:

Expected Cashflow	For the year ended March 31, 2022	For the year ended March 31, 2021
Year 1 cashflow	0.00	0.08
Year 2 cashflow	0.00	0.08
Year 3 cashflow	0.00	0.09
Year 4 cashflow	0.00	0.09
Year 5 cashflow	0.01	0.09
Year 6 to Year 10 cashflow	0.03	0.50

The expected contribution for the next year is ₹ 0.15 Lacs (previous year - ₹0.33 Lacs). The weighted average duration as at March 31, 2022 is 13.21 years (previous year - 12.24 years).

27 Related party disclosures

A. Names of Related parties and nature of relationship:

Holding Company	Juno Moneta Technologies Private Limited
Entities/person having significant influence on the company	Sudip Bandyopadhyay
Subsidiary and step down subsidiary Companies / Entities under common control	Inditrade Rural Marketing Limited (Formerly known as Inditrade Derivatives and Commodities Limited) Inditrade Fincorp Limited Inditrade Business Consultants Limited Inditrade Microfinance Limited Inditrade Technologies Limited (Formerly known as Inditrade Housing Finance Limited) Inditrade Scalerator Limited (Formerly known as Inditrade Commodities Trading Limited) Inditrade Community Foundation
Associate company	Inditrade Insurance Broking Private Limited
Key Managerial Personnel	Naveen Kumar Jain, Chief Financial Officer Vinod Mohan, Manager cum Company Secretary (Till Aug 06, 2021) Maya Menon, Manager cum Company Secretary (From November 02, 2021)

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Balances with related parties

Particulars	As at March 31, 2022	As at March 31, 2021
Advances given/repaid to/(taken from) (net)		
Inditrade Fincorp Limited	132.60	9.41
Inditrade Business Consultants Limited	(105.99)	12.57
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	(1.18)	31.50
Inditrade Community Foundation	0.15	0.15
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	182.72	(9.44)
Inditrade Microfinance Limited	76.86	12.06
Inditrade Scalerator Limited (formerly known as Inditrade Commodities Trading Limited)	25.91	6.71
Inditrade Insurance Broking Private Limited	-	9.20
Loans Given / (taken)		
Inditrade Fincorp Limited	1,947.76	(273.97)
Inditrade Business Consultants Limited	(1,906.91)	(88.93)
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	(1,708.65)	(421.07)
Inditrade Insurance Broking Private Limited	(92.42)	66.50

Transactions with related parties

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Equity contribution		
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	-	400.00
Sale of Investment		
Juno Moneta Technologies Private Limited	130.94	-
Corporate Guarantee Commission Income (Inclusive of GST)		
Inditrade Fincorp Limited	2.56	2.06
Inditrade Business Consultants Limited	2.71	4.89
Inditrade Microfinance Limited	8.84	12.88
Business Support Income (Including GST)		
Inditrade Fincorp Limited	141.60	141.60
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	208.18	-

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Particulars	March 31, 2022	March 31, 2021
Reimbursement of expenses (paid)/ recovered (net)		
Inditrade Fincorp Limited	19.82	65.50
Inditrade Business Consultants Limited	2.69	23.79
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	13.49	8.51
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	11.10	5.32
Inditrade Microfinance Limited	56.70	50.88
Inditrade Scalerator Limited (formerly known as Inditrade Commodities Trading Limited)	19.20	6.08
Inditrade Insurance Broking Private Limited	10.54	20.81
Interest income (inclusive of TDS)		
Inditrade Fincorp Limited	21.76	-
Inditrade Business Consultants Limited	78.63	0.74
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	1.68	0.60
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	3.60	-
Inditrade Insurance Broking Private Limited	2.24	14.49
Interest expense (inclusive of TDS)		
Inditrade Fincorp Limited	(12.11)	(63.07)
Inditrade Business Consultants Limited	(150.50)	-
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	-	(1.15)
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	(43.11)	(26.41)
Inditrade Insurance Broking Private Limited	(3.32)	-
Advance given / (received)		
Inditrade Fincorp Limited	(50.43)	(146.43)
Inditrade Business Consultants Limited	(59.04)	(36.76)
Inditrade Community Foundation	-	0.02
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	12.40	9.01
Inditrade Microfinance Limited	-	(95.25)
Inditrade Insurance Broking Private Limited	(17.58)	(31.86)
Loan given and repayment made		
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	10.50	61.50
Inditrade Insurance Broking Private Limited	154.15	410.69
Loan received and repayment received		
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	(34.00)	(38.00)
Inditrade Insurance Broking Private Limited	(220.65)	(520.10)
Borrowings (received)		
Inditrade Fincorp Limited	(5,212.56)	(1,289.60)
Inditrade Insurance Broking Private Limited	(315.25)	-
Inditrade Business Consultants Limited	(4,052.07)	(347.00)
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	(5,122.10)	(1,056.95)
Borrowings repaid		
Inditrade Fincorp Limited	7,434.29	1,759.50
Inditrade Business Consultants Limited	2,234.09	258.07
Inditrade Insurance Broking Private Limited	222.83	-
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	3,834.53	635.87

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Remuneration paid to Key Management Personnel	March 31, 2022	March 31, 2021
Short term employee benefits		
Maya Menon	7.97	-
Vinod Mohan	5.35	14.92
Sitting fees paid to Directors	10.40	8.80
Commission paid to Directors	6.00	6.00

Disclosure pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Particulars of Loans Given*	March 31, 2022		March 31, 2021	
	Transactions during the year	Maximum amount outstanding during the year	Transactions during the year	Maximum amount outstanding during the year
Inditrade Insurance Broking Private Limited	154.15	82.05	410.69	201.41
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	10.50	34.00	61.50	23.50

Particulars of Investment made	March 31, 2022		March 31, 2021	
	Transactions during the year	Maximum amount outstanding during the year	Transactions during the year	Maximum amount outstanding during the year
Equity Shares				
Inditrade Business Consultants Limited	-	610.00	-	610.00
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	(963.34)	993.10	400.00	993.10
Inditrade Fincorp Limited	-	2,500.00	-	2,500.00
Inditrade Microfinance Limited	-	3,455.58	-	3,455.58
Inditrade Insurance Broking Private Limited	(28.24)	154.05	-	154.05
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	-	1,100.00	-	1,100.00
Robocash Private Limited (From February 04 2019 till September 30 2019)(formerly known as Inditrade Robocash Private Limited)	-	100.27	-	94.47
Inditrade Community Foundation	-	0.20	-	0.20
Debenture				
Inditrade Business Consultants Limited	1,000.00	1,000.00	-	-

Particulars of Guarantees given**	As at March 31, 2022	As at March 31, 2021
Inditrade Fincorp Limited	6,522.00	4,550.00
Inditrade Microfinance Limited	16,579.00	33,435.00
Inditrade Business Consultants Limited	1,344.00	12,300.00
Total	24,445.00	50,285.00

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

** 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.

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

28 Disclosure as required by Ind AS 116

As lessee:

The Company has entered into commercial leases for leasing of premises. These leases have an average life of 3 years which are renewable on a periodic basis by mutual consent of both parties. There is no restriction imposed by lease arrangements such as those concerning dividends, additional debts etc.

Particulars	March 31, 2022	March 31, 2021
(a) Depreciation charge for Right of Use Assets	4.98	2.47
(b) Interest expense on lease liabilities	1.90	1.16
(c) Expense relating to short-term leases accounted for applying paragraph 6 of Ind AS 116*	-	0.92
(d) Expense relating to leases of low-value assets accounted for applying paragraph 6 of Ind AS 116*	-	-
(e) Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
(f) Income from subleasing of right-of-use assets earned during the period	-	-
(g) Total cash outflow for leases during the period	6.16	3.01
(h) Additions to right-of-use assets	-	16.18
(i) Gains or losses arising from sale and lease back transaction during the year	-	-
(j) Carrying amount of right-of-use assets at the end of the reporting period	8.73	13.71

Maturity Analysis of lease liabilities

	< 1 year	1-5 years	> 5 years	Total
As at March 31, 2022	5.45	4.62	-	10.07
As at March 31, 2021	4.26	10.07	-	14.33

*The company has elected to apply para 6 of Ind AS 116 for short term leases. As per the same, the company has recognised the lease payments associated with those leases as an expenses in the Statement of profit and loss account.

29 Financial Instruments

A. Capital risk management

The primary objective of the company's capital management policy is to ensure that the company maintains healthy capital ratio in order to support its business and to maximise shareholders' value. The company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. The capital is mainly funded by equity. There is no change to the objectives, policies and processes as compared to the previous year. However, they are under constant review by the Board.

B. Categories of financial instruments

Particulars	March 31, 2022		March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortised cost				
Loans	1,947.76	1,947.76	90.00	90.00
Other financial assets	839.70	839.70	615.62	615.62
Cash and cash equivalents	11.86	11.86	17.94	17.94
Bank balances other than cash and cash equivalents	0.36	0.36	39.48	39.48
Investments	8,821.34	8867.20	8,812.92	8,812.92
Total financial assets at amortised cost (A)	11,621.02	11,666.88	9,575.96	9,575.96

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Particulars	March 31, 2022		March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Measured at fair value through other comprehensive income (B)	-	-	-	-
Measured at fair value through profit and loss (C)	-	-	-	-
Investments	100.27	100.27	94.47	94.47
Total financial assets (A+B+C)	11,721.29	11,767.15	9,670.42	9,670.42
Financial liabilities				
Measured at amortised cost				
Borrowings	3,709.05	3,709.05	783.97	783.97
Other financial liabilities	179.06	179.06	283.69	283.69
Total financial liabilities carried at amortised cost	3,888.11	3,888.11	1,067.66	1,067.66

C. Financial risk management

The Company has an Audit Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk
- Liquidity risk

D. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices.

E. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Company's credit risk arises principally from loans and investments. Exposure pertaining to these are substantially with its subsidiaries. Accordingly, there are no significant credit risks.

F. Liquidity risk management

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It arises due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Being a unregistered core investment company, the Company has adequate cash and cash equivalents to maintain liquidity. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Liquidity exposure as at March 31, 2022

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Loans	1,947.76	-	-	1,947.76
Other financial assets	788.95	41.97	8.78	839.70
Cash and cash equivalents	11.86	-	-	11.86
Bank balances other than cash and cash equivalents	0.36	-	-	0.36
Investments	-	-	8,921.61	8,921.61
Total financial assets	2,748.93	41.97	8,930.39	11,721.29
Financial liabilities				
Borrowings	3,709.05	-	-	3,709.05
Other financial liabilities	174.44	4.62	-	179.06
Total financial liabilities	3,883.49	4.62	-	3,888.11

Liquidity exposure as at March 31, 2021

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Loans	90.00	-	-	90.00
Other financial assets	347.82	266.13	1.68	615.63
Cash and cash equivalents	17.94	-	-	17.94
Bank balances other than cash and cash equivalents	39.48	-	-	39.48
Investments	-	-	8,907.39	8,907.39
Total financial assets	495.24	266.13	8,909.07	9,670.44
Financial liabilities				
Borrowings	783.97	-	-	783.97
Other financial liabilities	273.62	10.07	-	283.69
Total financial liabilities	1,057.59	10.07	-	1,067.66

G. Level wise disclosure of financial instruments

Particulars	March 31, 2022	March 31, 2021	Level	Valuation techniques and key inputs
Investment in equity other than Subsidiary/ Associate	100.27	94.47	3	Discounted cash flow
Investment in Associate*	171.67	-	3	Discounted cash flow

*Investment in Inditrade Insurance Broking Private Limited is converted from Subsidiary to Associate on November 3, 2021

The carrying amounts of borrowings, loans, trade receivables, trade payables, cash and cash equivalents, other bank balances and other financial assets and liabilities other than those disclosed in the above table, are considered to be the same as their fair values, due to their short term nature.

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

30 Maturity analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	March 31, 2022			March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
Cash and cash equivalents	11.86	-	11.86	17.94	-	17.94
Bank Balance other than above	0.36	-	0.36	39.48	-	39.48
Loans	1,947.76	-	1,947.76	90.00	-	90.00
Investments	-	8,921.61	8,921.61	-	8,907.39	8,907.39
Other financial assets	788.95	50.75	839.70	347.82	267.81	615.62
Non-financial Assets						
Deferred tax assets (net)	-	262.22	262.22	-	304.12	304.12
Property, plant and equipment	-	29.64	29.64	-	35.00	35.00
Other intangible assets	-	705.71	705.71	-	-	-
Right-of-use Asset	-	8.73	8.73	-	13.71	13.71
Other non financial assets	18.05	228.99	247.04	17.12	160.80	177.92
Total Assets	2,766.98	10,207.65	12,974.63	512.35	9,688.83	10,201.18
Liabilities						
Financial Liabilities						
Borrowings	3,709.05	-	3,709.05	783.97	-	783.97
Other Financial liabilities	174.44	4.62	179.06	273.62	10.07	283.69
Non-financial Liabilities						
Current tax liabilities (net)	20.82	-	20.82	20.82	-	20.82
Other non-financial liabilities	9.06	-	9.06	2.06	-	2.06
Total Liabilities	3,913.37	4.62	3,917.99	1,080.47	10.07	1,090.54

31 Contingent liabilities and Commitments:

Particulars	As at March 31, 2022	As at March 31, 2021
1. Guarantees		
a) Guarantees on behalf of subsidiary companies	24,445.00	50,285.00
2. Other contingent liabilities		
a) Income tax matters, pending decisions on various appeals made by the company and by the department	133.81	237.03
b) Provident fund dues disputed in appeal against which ₹ 7.85 Lacs (PY ₹ 7.85 Lacs) is paid under dispute and included in advances	-	31.38
c) Other claims against the company not acknowledged as debt	28.17	24.17
d) Service tax demand disputed in appeal	66.12	66.12

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to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

32 Auditors Remuneration (Excluding GST)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Audit fee	3.65	2.50
Other services - Certification	0.10	-
Reimbursement of expenses	0.08	0.08
Total	3.83	2.58

33 Segment information:

There are no reportable segments to be disclosed in the standalone financial statements in terms of Ind AS 108.

34 JRG ESOP Trust

As per the requirements of Securities Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 ('SEBI guidelines'), since the stock option plans of 2005 and 2008 schemes are 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 March 31, 2022 have been presented as a deduction from the share capital. The bank balance of the JRG ESOP Trust as on March 31, 2022 net of the loan granted and capital contribution to the JRG ESOP Trust by the Company has been presented as bank balance of the Company.

35 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.13 to the financial statements.

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

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Impairment loss for doubtful debts		
Balance as at the beginning of the year	69.24	69.24
Less: Provision utilised	-	-
Less: Provision written back	(0.55)	-
Balance as at the end of the year	68.69	69.24
Impairment loss for doubtful loans and financial assets		
Balance as at the beginning of the year	207.13	211.39
Add: Additional provision created during the year	6.45	-
Less: Provision utilised	-	(4.26)
Less: Provision written back	-	-
Balance as at the end of the year	213.58	207.13

NOTES

to the standalone financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

37 Additional Regulatory Information

Ratios

S.No	Ratios	Comments
1	Capital to risk-weighted assets ratio (CRAR)	Not applicable
2	Tier I CRAR	As per the RBI Circular reference - RBI/2014-15/299 DNBR (PD) CC.No. 002/03.10.001/2014-15, the NBFCs-ND with asset size of less than ₹ 500 crore, are exempted from the requirement of maintaining CRAR.
3	Tier II CRAR	
4	Liquidity Coverage Ratio	Not applicable

38 Utilisation of Borrowed funds

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or in any other person(s) or entity(ies), including foreign ("Intermediaries") with the understanding whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

As per our report attached of even date
For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Reg.No. 103523W/W100048

Sd/-
S. Sundararaman
Partner
Membership No: 028423

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

Sd/-
Sudip Bandyopadhyay
Director
DIN:00007382

Sd/-
Maya Menon
Manager cum Company Secretary

Sd/-
Jhuma Guha
Director
DIN:00007454

Sd/-
Naveen Kumar Jain
Chief Financial Officer

Place: Chennai
Date : May 24, 2022

Place: Mumbai
Date : May 24, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Members of Inditrade Capital Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS 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") and its associate, comprising of the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated Ind AS 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 Ind AS financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated Ind AS 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 including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the consolidated state of affairs of the Group and its associate as at March 31, 2022, their consolidated profit (including other comprehensive income), their consolidated changes in equity and their consolidated 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 Consolidated Ind AS Financial Statements section of our report. We are independent of the Group and its associate 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 Ind AS 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 on the consolidated Ind AS financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included

in the Holding Company's Chairman's Statement, Directors' Report, Management Discussion and Analysis Report, Report on Corporate Governance and annexures thereto, but does not include the standalone Ind AS financial statements, consolidated Ind AS 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 consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS 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 consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and the reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS 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 (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate 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 Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 Group including its associate 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 and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

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

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS 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 Ind AS 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, its subsidiary companies and associate company, 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 and its associate 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 Ind AS 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements of the current year 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 Ind AS financial statements of five subsidiaries, whose Ind AS financial statements reflects total assets of ₹ 66,058.03 lacs and net assets of ₹ 21,185.68 lacs as at March 31, 2022, total revenues of ₹ 12,962.08 lacs and net cash inflows amounting to ₹ 2,816.27 lacs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include Group's share of net profit of ₹. 11.66 lacs for the year ended March 31, 2022, as considered in the consolidated Ind AS financial statements, in respect of one associate, whose Ind AS financial statements have not been audited by us. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements and our report on 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.

Report on Other Legal and Regulatory Requirements

- (1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries and taking into consideration the reports of other auditors on separate Ind AS financial statements of subsidiaries and associate, included in the consolidated Ind AS financial statements of the Holding Company, to which reporting under CARO is applicable, we report in "Annexure 1" the details of the qualifications or adverse remarks reported in the aforesaid CARO reports.
- (2) As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate Ind AS financial statements and the other financial information of subsidiaries and associate, as noted in the Other Matters section above 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 Ind AS financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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 (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity 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 Ind AS financial statements;
 - d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company, incorporated in India, none of the directors of the Group companies and its associate company, incorporated in India, is disqualified as on March 31, 2022 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, its subsidiary companies and its associate company incorporated in India and the operating effectiveness of such controls, refer to 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 by the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, the remuneration paid/ provided to their directors during the year by the Holding Company, subsidiary companies and associate company incorporated in India is in accordance with the provisions of section 197 of the Act;
 - 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer Note 45 to the consolidated Ind AS financial statements;
 - (ii) The Group and its associate 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 and associate company incorporated in India.
 - (iv) (a) Based on our audit report on separate Ind AS financial statements of the Holding Company and its subsidiary companies, incorporated in India, and consideration of reports of the other auditors on separate Ind AS financial statements of its subsidiary companies and associate company, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiaries and associate, have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts of the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group and its associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group and its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (iv) (b) Based on our audit report on separate Ind AS financial statements of the Holding Company and its subsidiary

companies, incorporated in India, and consideration of reports of the other auditors on separate Ind AS financial statements of its subsidiary companies and associate company, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiaries and associate, have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts of the consolidated Ind AS financial statements, no funds have been received by the Group, and its associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group and its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, and consideration of reports of the other auditors on separate Ind AS financial statements of the

subsidiary companies and associate company, incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (v) The Holding Company has not declared nor paid any dividend during the year. Further, based on the audit reports of the subsidiary companies and associate company, incorporated in India, those entities have not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

For Haribhakti & Co. LLP
Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sd/-

S Sundararaman
Partner

Membership No.028423
UDIN: 22028423AJNPTX3336

Place: Chennai

Date : May 24, 2022

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Inditrade Capital Limited on the consolidated Ind AS financial statements for the year ended March 31, 2022.

According to the information and explanations given to us, and based on the reports issued under the Order by:

- i) us for the Holding Company and its subsidiaries and
- ii) the respective auditors of the subsidiaries and associate;

included in the consolidated Ind AS financial statements of the Company, to which reporting under the Order is applicable, the details of qualifications or adverse remarks are as below:

Sr. No.	Name	CIN	Holding Company / Subsidiary	Clause number of the CARO report which is qualified or adverse
1	Inditrade Capital Limited	L67120KL1994PLC008265	Holding Company	Clause (i)(b) and (ix)(d)
2	Inditrade Business Consultants Limited	U74140KL2008PLC023055	Subsidiary	Clause (i)(b),(ii)(b) and (x)(b)
3	Inditrade Microfinance Limited	U67190MH2016PLC306585	Subsidiary	Clause (i)(a),(iii)(c) and (iii)(d)
4	Inditrade Scalerator Limited	U74110TG2011PLC077783	Subsidiary	Clause (iii)(c) and (iii)(d)
5	Inditrade Fincorp Limited	U65923KL2007PLC021180	Subsidiary	Clause (iii)(c) and (iii)(d)

For Haribhakti & Co. LLP
Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sd/-

S Sundararaman

Partner

Membership No.028423

UDIN: 22028423AJNPTX3336

Place: Chennai
Date : May 24, 2022

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Inditrade Capital Limited on the consolidated Ind AS financial statements for the year ended March 31, 2022.]

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 Ind AS financial statements of Inditrade Capital Limited ("Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries audited by us and relied on the report on internal financial controls of subsidiaries and associate audited by other auditors, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company, 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 Holding 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, based on our audit and audit by respective auditors. 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 internal financial controls with reference to financial statements of Holding Company, its subsidiary companies and its associate company.

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 based on consideration of reporting of other auditors as mentioned in Other Matters paragraph below, the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the respective companies 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 five subsidiary companies and one associate company, 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

Sd/-

S Sundararaman
Partner

Place: Chennai

Date : May 24, 2022

Membership No.028423
UDIN: 22028423AJNPTX3336

CONSOLIDATED BALANCE SHEET

as at March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
I ASSETS			
Financial Assets			
(a) Cash and cash equivalents	4	6,513.92	3,763.73
(b) Bank balances other than (a) above	5	2,182.33	1,863.20
(c) Receivables	6		
(i) Trade Receivables		888.34	550.92
(ii) Other receivables		90.89	93.93
(d) Loans	7	42,954.86	30,200.56
(e) Investments	8	1,138.74	995.47
(f) Other Financial assets	9	2,849.77	3,301.04
Total Financial Assets		56,618.85	40,768.85
Non-financial Assets			
(a) Inventories	10	2,189.33	6,458.27
(b) Current tax assets (Net)	11	-	23.24
(c) Deferred tax Assets (Net)	12	625.94	652.51
(d) Property, Plant and Equipment	13	2,113.66	357.51
(e) Right of Use Asset	13	392.10	329.69
(f) Goodwill on Consolidation		190.74	190.74
(g) Other Intangible assets	14	721.13	14.83
(h) Other non-financial assets	15	2,749.03	1,768.19
Total Non- Financial Assets		8,981.93	9,794.98
Total Assets		65,600.78	50,563.83
II LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Payables	16		
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		911.05	2,262.58

CONSOLIDATED BALANCE SHEET

as at March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		176.19	555.00
(b) Debt Securities	17	2,500.00	1,500.00
(c) Borrowings (Other than Debt Securities)	18	33,093.16	19,374.82
(d) Subordinated Liabilities	19	2,919.36	4,800.00
(e) Other financial liabilities	20	3,226.71	1,156.70
Total Financial Liabilities		42,826.47	29,649.10
Non-Financial Liabilities			
(a) Current tax liabilities (Net)	21	602.96	502.67
(b) Provisions	22	222.91	203.40
(c) Deferred tax liabilities (Net)	23	22.82	-
(d) Other non-financial liabilities	24	485.21	434.57
Total Non-Financial Liabilities		1,333.90	1,140.64
EQUITY			
(a) Equity Share Capital	25	2,328.65	2,328.65
(b) Other Equity	26	11,667.18	11,116.69
Equity attributable to owners of the company		13,995.83	13,445.34
Non controlling Interest	27	7,444.58	6,328.75
Total Equity		21,440.41	19,774.09
Total Liabilities and Equity		65,600.78	50,563.83

See accompanying notes forming part of the Consolidated financial statements.

As per our report attached of even date
For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Reg.No. 103523W/W100048

Sd/-
S. Sundararaman
Partner
Membership No: 028423

Place: Chennai
Date: May 24, 2022

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

Sd/-
Sudip Bandyopadhyay
Director
DIN:00007382

Sd/-
Maya Menon
Manager cum Company Secretary

Place: Mumbai
Date: May 24, 2022

Sd/-
Jhuma Guha
Director
DIN:00007454

Sd/-
Naveen Kumar Jain
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Particulars	Note No	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Revenue from operations			
(i) Interest Income	28	7,264.95	14,935.84
(ii) Fees and commission Income	29	1,408.69	639.24
(iii) Net gain on fair value changes	30	13.73	12.78
(iv) Sale of products	31	5,328.89	675.95
(v) Sale of services	32	405.75	574.92
(vi) Commodity Trade Support services	33	2,171.66	997.92
(I) Total Revenue from operations		16,593.67	17,836.65
(i) Other Operating Revenue	34	3,305.64	-
(ii) Other income	35	196.10	422.74
(II) Total Income		20,095.41	18,259.39
Expenses			
(i) Finance Cost	36	3,288.20	2,851.29
(ii) Impairment on financial instruments	37	2,647.87	5,270.18
(iii) Cost of Goods sold	38	3,996.74	509.96
(iv) Operating expenses	39	635.85	86.94
(v) Employee Benefit Expenses	40	5,390.85	4,846.01
(vi) Depreciation, Amortisation and Impairment	13 & 14	472.04	326.93
(vii) Other Expenses	41	2,977.57	3,129.19
(III) Total Expenses		19,409.12	17,020.50
(IV) Profit before tax (II-III)		686.29	1,238.89
(V) Tax expense	42		
(1) Current tax		260.48	558.30
(2) Deferred tax		45.09	(177.36)
(3) For earlier years		12.68	12.60
(4) MAT		-	(8.77)
Total tax expense		318.25	384.77
(VI) Profit after tax (IV-V)		368.04	854.12
(VII) Add: Share of profit from associate		14.64	-
(VIII) Profit for the year (VI+VII)		382.68	854.12
(IX) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		21.25	21.14
(ii) Income tax relating to items that will not be reclassified to profit or loss		(5.30)	(0.18)
Subtotal (A)		15.95	20.96

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Particulars	Note No	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Total Other Comprehensive Income (A + B)		15.95	20.96
(X) Total Comprehensive Income for the period (VIII+IX)		398.63	875.08
(XI) Total Profit for the year attributable to:			
- Owners of the Company		507.59	592.79
- Non-controlling interest		(124.91)	261.33
		382.68	854.12
Other comprehensive income/(loss) for the year attributable to:			
- Owners of the Company		10.31	20.37
- Non-controlling interest		5.64	0.59
		15.95	20.96
Total comprehensive income for the year attributable to:			
- Owners of the Company		517.90	613.16
- Non-controlling interest		(119.27)	261.92
Total Comprehensive Income for the period		398.63	875.08
(XII) Earnings per equity share	43		
Basic (₹)		2.18	2.55
Diluted (₹)		2.18	2.55

See accompanying notes forming part of the consolidated financial statements.

As per our report attached of even date
For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Reg.No. 103523W/W100048

Sd/-
S. Sundararaman
Partner
Membership No: 028423

Place: Chennai
Date : May 24, 2022

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

Sd/-
Sudip Bandyopadhyay
Director
DIN:00007382

Sd/-
Maya Menon
Manager cum Company Secretary

Place: Mumbai
Date : May 24, 2022

Sd/-
Jhuma Guha
Director
DIN:00007454

Sd/-
Naveen Kumar Jain
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A. Cash flow from Operating activities		
Net Profit before tax	705.02	1,257.47
Adjustments for:		
Depreciation, amortisation and impairment	472.04	326.93
Share based payment expense	76.48	146.39
Interest on income tax refund	-	(13.46)
Net gain or loss on foreign currency transaction and translation	(6.45)	(4.26)
Impairment on loans and investments	2,647.87	5,270.18
Interest on lease liability	40.88	63.91
Amortisation of Transaction Costs	(0.67)	(107.44)
Liabilities no longer required written back	(22.06)	(120.13)
Net (gain)/loss on fair value changes on investment	(13.73)	(12.78)
Net (gain)/loss on fair value changes on derivatives	(719.35)	(210.08)
Irrecoverable Advance written off	212.71	212.77
Operating profit before working capital changes	3,392.74	6,809.50
Movements in Working capital:		
Decrease/(increase) in loans	(15,395.06)	(4,657.53)
Decrease/(increase) in other financial assets	132.14	(183.38)
Decrease/(increase) in receivables	384.98	(291.47)
Decrease/(increase) in other non-financial assets	(1,193.55)	(601.75)
Decrease/(increase) in Inventories	4,268.94	(2,784.18)
Increase/(decrease) in other financial liabilities	336.19	(2,080.66)
Increase/(decrease) in non-financial liabilities	50.64	249.02
Increase/(decrease) in other provision	30.54	54.40
Cash generated from operations	(7,992.44)	(3,486.05)
Direct taxes paid (net of refunds)	(149.44)	(86.62)
Net cash flows used in operating activities (A)	(8,141.88)	(3,572.67)

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
B. Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(2,996.90)	(310.94)
Acquisition of Subsidiary	1,196.14	-
Increase in Investment	(143.27)	-
Investment in Mutual fund	13.73	(901.00)
Net cash flows used in investing activities (B)	(1,930.30)	(1,211.94)
C. Cash flow from Financing activities		
Proceeds/(Repayment) of subordinated debts	(1,880.64)	(12.30)
Net proceeds of borrowings other than debt securities	13,718.36	3,495.86
Payment of Lease Liabilities	(15.34)	(73.19)
Amount received by issue of debt securities	1,000.00	1,500.00
Net Cash flows from financing activities (C)	12,822.37	4,910.37
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,750.19	125.76
Cash and cash equivalents at the beginning of the period	3,763.73	3,637.97
Cash and cash equivalents at the end of the period	6,513.92	3,763.73
Components of Cash and Cash Equivalents	As at 31-03-2022	As at 31-03-2021
i) Cash on Hand	20.50	12.20
ii) Balances with Bank (of the nature of Cash and Cash Equivalents)	6,493.42	3,751.53
Total	6,513.92	3,763.73

See accompanying notes forming part of the Consolidated financial statements.

As per our report attached of even date
For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Reg.No. 103523W/W100048

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

Sd/-
S. Sundararaman
Partner
Membership No: 028423

Sd/-
Sudip Bandyopadhyay
Director
DIN:00007382

Sd/-
Jhuma Guha
Director
DIN:00007454

Sd/-
Maya Menon
Manager cum Company Secretary

Sd/-
Naveen Kumar Jain
Chief Financial Officer

Place: Chennai
Date : May 24, 2022

Place: Mumbai
Date : May 24, 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

A. Equity Share Capital (Refer Note 25)

(1) Current Reporting Period

Particulars	As at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	As at March 31, 2022
Paid up Equity share capital	2,328.65	-	-	-	2,328.65

(2) Previous Reporting Period

Particulars	As at April 01, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	As at March 31, 2021
Paid up Equity share capital	2,328.65	-	-	-	2,328.65

B. Other Equity (Refer Note 26)

(1) Current Reporting Period

Particulars	Reserve and Surplus						Items of other comprehensive income	Equity attributable to owners of the company	Non-controlling interest*	Total
	Securities Premium Account	Capital reserve	General Reserve	Share based payments reserves	Statutory Reserve	Retained earnings				
Opening balance as at April 01, 2021	4,973.50	1,200.10	147.06	310.95	1,187.52	3,291.55	6.01	11,116.69	6,328.75	17,445.44
Additions during the year	-	-	-	77.20	36.50	-	-	113.70	-	113.70
Profit for the year	-	-	-	-	-	507.59	-	507.59	(124.91)	382.68
Other Comprehensive Income for the year	-	-	-	-	-	-	10.31	10.31	5.64	15.95
Total Comprehensive Income for the year	-	-	-	-	-	507.59	10.31	517.90	(119.27)	398.63
Finance Cost on equity component of CCD within group	-	-	-	-	-	(44.61)	-	(44.61)	-	(44.61)
Cost of Control	-	-	-	-	-	-	-	-	1,235.10	1,235.10
Transfer To Statutory Reserve	-	-	-	-	-	(36.50)	-	(36.50)	-	(36.50)
Closing balance as at March 31, 2022	4,973.50	1,200.10	147.06	388.15	1,224.02	3,718.03	16.32	11,667.18	7,444.58	19,111.76

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

(2) Previous Reporting Period

Particulars	Reserve and Surplus						Items of other comprehensive income	Equity attributable to owners of the company	Non-controlling interest*	Total
	Securities Premium Account	Capital reserve	General Reserve	Share based payments reserves	Statutory Reserve	Retained earnings				
Opening balance as at April 01, 2020	4,973.50	1,200.10	147.06	164.56	1,043.77	2,867.97	(14.36)	10,382.60	6,043.74	16,426.34
Additions during the year	-	-	-	146.39	143.75	-	-	290.14	25.45	315.59
Profit for the year	-	-	-	-	-	592.79	-	592.79	261.33	854.12
Other comprehensive income for the year	-	-	-	-	-	-	20.37	20.37	0.59	20.96
Total Comprehensive Income for the year	-	-	-	-	-	592.79	20.37	613.16	261.92	875.08
IND AS 116 Adjustment	-	-	-	-	-	-	-	-	(2.36)	(2.36)
Cost of Control	-	-	-	-	-	(25.46)	-	(25.46)	-	(25.46)
Transfer To Statutory Reserve	-	-	-	-	-	(143.75)	-	(143.75)	-	(143.75)
Closing balance as at March 31, 2021	4,973.50	1,200.10	147.06	310.95	1,187.52	3,291.55	6.01	11,116.69	6,328.75	17,445.44

* Refer Note 27

As per our report attached of even date
For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Reg.No. 103523W/W100048

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

Sd/-
S. Sundararaman
Partner
Membership No: 028423

Sd/-
Sudip Bandyopadhyay
Director
DIN:00007382

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DIN:00007454

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Maya Menon
Manager cum Company Secretary

Sd/-
Naveen Kumar Jain
Chief Financial Officer

Place: Chennai
Date : May 24, 2022

Place: Mumbai
Date : May 24, 2022

NOTES

to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

1. Corporate Information

Inditrade Capital Limited ("the Company") along with its subsidiaries (hereinafter collectively referred to as 'the group') are primarily engaged in the business of financial services, commodity broking, direct insurance agents, marketing support services, e-commerce in rural areas and dealing in commodities. The Company's equity shares are listed in Bombay Stock Exchange.

2. Basis of preparation and presentation

a. Statement of compliance

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time ('Ind AS Rules') and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated. The preparation of consolidated financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

The financial statements were authorised for issue by the Company's Board of Directors on May 24, 2022.

b. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts are presented in Lakhs, unless otherwise indicated.

c. Presentation of consolidated financial statements

These consolidated financial statements have been presented in accordance with the format prescribed for Non-Banking Financial Companies under the Companies (Indian Accounting Standards) Rules, 2015, in division III of Notification no. GSR. 1022 (E) dated 11th October 2018, issued by Ministry of Corporate Affairs, Government of India.

The Group presents its Balance Sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in notes to the consolidated financial statements. Financial assets and financial liabilities are generally reported gross in the Balance Sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

d. Critical accounting estimates and judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The estimates used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from estimates. Any revision to the accounting estimates is recognised prospectively in the current and future periods. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is given below:

● Business model assessment

Classification and measurement of financial assets depends on the results of Solely Payments of Principal and Interest (SPPI) and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

● Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values

NOTES

to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

of financial assets and financial liabilities recorded in the Balance Sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Fair value note in accounting policy.

● Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

● Provisions and liabilities:

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

e. Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries (being the entities that it controls) and associates (being entity over which it has significant influence) as at March 31, 2022.

Subsidiaries

Control is evidenced when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee

- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2022.

The consolidated financial statement of the Group combines the financial statement of the parent and its subsidiaries line by line by adding together the like items of the assets, liabilities, income and expenses. All the intra group assets, liabilities, income, expenses, unrealised profits/losses on intra group transaction are eliminated on consolidation.

Non-controlling interest represents that part of the total comprehensive income and net assets of the subsidiaries, attributable to interests which are not owned by the Group.

● Associate:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

NOTES

to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

The Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the Statement of Profit and Loss.

f. Uncertainty on account of COVID-19 pandemic

The COVID -19 pandemic has spread across the globe and in India, contributing to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. Since March 2020, this has resulted in imposition of lockdown at various points in times. The roll out of vaccination and decrease in incidence of in active cases recently has resulted in lifting of restrictions. However, the extent to which the COVID-19 pandemic will further impact the Company's operations and financial results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. As a result of the uncertainties in macro economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions.

3. Significant Accounting Policies

The significant accounting policies applied in preparation of the consolidated financial statements are as given below:

3.1 Financial Instruments

3.1.1 Financial Assets

A. Date of Recognition

Financial assets and liabilities, with the exception of loans, debt securities, and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans are recognised when fund transfers are initiated to the customers' account or cheques for disbursement have been prepared. The Group recognises debt securities and borrowings when funds reach the Group.

B. Initial recognition and measurement

All financial assets are recognised initially at fair value, which is normally the transaction price. Transaction costs that are directly

attributable to the acquisition of financial assets (other than financial assets at Fair Value Through Statement of Profit or Loss ('FVTPL')) are added to the fair value of the financial assets, on initial recognition. Such transaction cost includes all fees paid or received between parties to the contract that would not have been incurred if the entity had not acquired the financial asset. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in Statement of Profit and Loss.

C. Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- a) Financial assets measured at amortised cost;
- b) Financial assets measured at fair value through other comprehensive income (FVTOCI);
- c) Financial assets measured at fair value through profit or loss (FVTPL);

The classification depends on the contractual terms of the financial assets' cash flows and the company's business model for managing financial assets.

Business model assessment

The Group determines its business model at the level that best reflects how it manages company's financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such

NOTES

to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest ('SPPI') test

As a second step of its classification process the Group assesses the contractual terms of financial asset to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

a) Financial assets measured at amortised cost

Financial assets are measured at amortised cost if both the following conditions are met:

- Contractual terms of the asset give rise to cash flows on specified dates, that represent Solely Payments of Principal and Interest on the principal amount outstanding ('SPPI'); and
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows.

Effective Interest Rate (EIR) Method

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Interest income is recognised by applying the effective interest rate to the gross carrying amount of financial assets other than in case of credit-impaired financial assets where EIR is applied to the amortised cost i.e. gross carrying amount of financial assets less provision for impairment.

The EIR is computed:

- As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- By considering all the contractual terms of the financial instrument in estimating the cash flows.
- Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flow are recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

b) Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

Debt Instruments

Financial assets are measured at FVTOCI if both of the following criteria are met:

- Contractual terms of the asset give rise to cash flows on specified dates, that represent Solely Payments of Principal and Interest on the principal amount outstanding ('SPPI'); and
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows as well as selling the asset.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). Upon disposal, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss.

Equity Instruments

Investment in equity instruments that are neither held for trading nor contingent consideration recognised by the Company in a business combination to which Ind AS 103 'Business Combination' applies, are measured at fair value through other comprehensive income, where an irrevocable election has been made by management and when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation. Such classification is determined on an instrument-by-instrument basis.

Amounts presented in other comprehensive income are not subsequently transferred to the Statement of Profit and Loss. Dividends on such investments are recognised in the Statement of Profit and Loss.

c) Financial assets measured at Fair Value Through Profit or Loss (FVTPL)

Any financial asset, which does not meet the criteria for categorisation as at amortised cost or as at FVTOCI is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value and all changes thereto and transaction costs are recognised in the Statement of Profit and Loss.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking.

D. De-recognition of financial assets

De-recognition of financial assets due to substantial modification of terms and conditions:

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The Group derecognises a financial asset, such as a loan to customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a de-recognition gain or loss, net of impairment loss, if any, already recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, net of impairment loss, if any, already recorded.

De-recognition of financial assets other than due to substantial modification of terms and conditions:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired.

The Group also derecognises the financial asset if it has transferred the financial asset and the transfer qualifies for de-recognition.

The Group has transferred the financial asset if, either:

- i. The Group has transferred its contractual rights to receive cash flows from the financial asset; or
- ii. It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates;

- The Group cannot sell or pledge the original asset other than as security to the eventual recipients; and
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer qualifies for De-recognition if either:

- i. The Group has transferred substantially all the risks and rewards of the asset; or
- ii. The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards or has retained control of the asset, such as securitisation arrangements, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability (net of any regulatory investments). The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Company continues to recognise interest income of such asset and also recognises the interest expense and other transaction cost (net of income from any margin or other regulatory deposits and servicing fee relating to securitisation arrangement) pertaining to the associated liability.

E. Impairment of Financial assets

The Group assesses at the end of each reporting period whether a financial asset or a group of financial assets is impaired and determines the expected credit losses. Equity instruments are not subject to impairment under Ind AS 109.

Expected Credit Loss (ECL) assessment

The Group records allowance for expected credit losses for all loans, other debt financial assets, together with financial guarantee contracts.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Both Lifetime ECLs and 12-month ECLs are calculated either on individual basis or on collective basis, depending on the nature of the underlying portfolio of financial assets. The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial asset's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial asset.

Based on the above, the Group categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. Stage 1 loans also include facilities where the credit risk has decreased and the loan has been reclassified from Stage 2.

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Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but is not credit impaired are classified under this stage. Stage 2 loans also include facilities where the credit risk has decreased and the loan has been reclassified from Stage 3.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage.

A financial asset is also considered 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
- Indications of the borrower likely to enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties.

Write-offs

The Group reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

3.1.2 Financial liabilities

A. Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

B. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective

Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and processing fees or sourcing costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Trade and other payables:

These amounts represent liabilities for goods or services provided to the Group which are unpaid at the end of the reporting period. Trade and other payables falling due within a period of 12 months are presented at its carrying amounts as it approximates fair value due to the short maturity of these instruments. Other payables falling due after 12 months from the end of the reporting period are measured and presented at amortised cost unless designated as fair value through profit and loss at the inception.

Financial liabilities measured at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading or designated as at FVTPL are recognised in the profit or loss.

C. De-recognition of financial liabilities:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

3.1.3 Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.2 Property, plant and equipment

Property, plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives. Land is not depreciated.

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to the consolidated financial statements for the year ended March 31, 2022

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Asset Description	Estimated Useful Life (*)
Furniture and fittings	10 years
Office equipments	5 years
Computer Server	3 years
Electrical fittings	10 years
V- Sat equipments	10 years

* Estimated useful life of these assets based on usage and replacement policy of such assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company in addition also has leasehold improvements that are depreciated over their lease term.

Property, plant and equipment is de-recognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the Statement of Profit and Loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

3.3 Intangible assets

The Group's other intangible assets mainly include the value of computer software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group. Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, they are carried at cost less accumulated amortisation and impairment losses if any, and are amortised over their estimated useful life on the straight line basis over a 3 year period or the license period whichever is lower.

"The carrying amount of the assets is reviewed at each Balance Sheet date to ascertain impairment based on internal or external factors. Impairment is recognised, if the carrying value exceeds the higher of the net selling price of the assets and its value in use."

3.4 Cash and Cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.5 Leases

Leases are recognised, measured and presented in accordance with IND AS 116 "Leases".

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the group uses its incremental borrowing rate.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

3.6 Inventories

Cost comprises all cost of purchase and other cost incurred in bringing the inventories to their present location and condition, which is determined on First in First Out ('FIFO') basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

3.7 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, are recognised in the Statement of Profit and Loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.8 Hedge accounting

Hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and could affect profit or loss. For qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the Statement of Profit and Loss.

3.9 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the

consideration received or receivable. Revenue is recognised upon transfer of control of promised goods or services to customer in an amount that reflects the consideration we expect to receive as per the agreement with the customer.

The Company has applied revenue recognition criteria for each distinct performance obligation. The transaction price is allocated to each performance obligation based on the standalone selling price.

Additional interest, cheque bounce charges and all other charges relating to financing activities are recognised as income on realisation due to uncertainty in their collection.

Income from other non-financing activity is recognised as per the terms of the respective contract on accrual basis provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

3.10 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 service, which entitles him to avail such benefits are recognised on an undiscounted basis, and charged to the Statement of Profit and Loss.

Defined Contribution Plans

Contribution to provident funds are made monthly at a predetermined rate to the regional provident fund commissioner and debited to the Statement of Profit and Loss.

Defined Benefit Plans

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. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

3.11 Income Taxes

Current tax

Current tax is provided using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years. Current tax is generally recognised in the Statement of Profit and Loss.

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Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at each reporting date at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum Alternate TAX (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

3.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the

amount of the obligation. When the effect of the time value of money is material, the Group determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent Liabilities and Contingent Assets are not recognised but are disclosed in the notes.

3.13 Employee share based payments

Stock options granted to the employees under the stock option scheme established are accounted as per the accounting treatment prescribed by the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Formerly SEBI (Share Based Employee Benefits) Regulations, 2014) issued by Securities and Exchange Board of India. The Company follows the fair value method of accounting for the options and accordingly, the excess of market value of the stock options as on the date of grant over the fair value of the options is recognised as deferred employee compensation cost and is charged to the Statement of Profit and Loss over the vesting period of the options.

3.14 Fair value measurement

The Group measures financial instruments at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability which are accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; or
- **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.15 Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.16 Dividends on ordinary shares

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.17 Segment Information

The accounting policies adopted for Segment reporting are in line with the accounting policies of the Group with the following additional policies:

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the Segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under "Un-allocable".

Assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the Segment. Assets and liabilities, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under "Un-allocable".

3.18 Statement of Cash Flows

Cash flows are reported using the indirect method, where by profit / (loss) 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. For the purpose of the Statement of Cash Flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts as they are considered an integral part of cash management of the Group.

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4 Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	20.50	12.20
Balances with banks :		
In current account *	6,493.42	3,751.53
Total	6,513.92	3,763.73
* Balance in current account includes the amount in the name of JRG ESOP trust	3.54	3.54

5 Bank Balance other than Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Earmarked balances:		
Deposits Pledged with bank *	-	46.00
Margin money deposit **	240.00	610.03
Fixed Deposit with original maturity more than 3 months	1,942.33	1,207.17
Total	2,182.33	1,863.20

* For guarantees issued by banks in favour of various stock /commodity exchanges, Director of Agricultural Marketing, Maharashtra & Gujarat Agricultural Marketing board

** For Securitisation arrangements

6 Trade and other Receivable

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables		
Unsecured, considered good	888.34	550.92
	888.34	550.92
Receivables which have significant increase in credit risk	12.50	23.07
Less :Impairment loss allowance	(12.50)	(23.07)
Total Trade Receivables	888.34	550.92
Other Receivables		
Secured, considered good	-	-
Unsecured, considered good	90.89	93.93
	90.89	93.93
Receivables which have significant increase in credit risk	-	69.24
Less :Impairment loss allowance	-	(69.24)
Total Other receivables	90.89	93.93

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Note

The credit period normally ranges from 30 to 60 days without security. No interest is charged on trade receivables. Trade receivable with significant increase in credit risk and with credit impairment and consequent impairment loss allowance is identified on individual assessment basis.

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment - As at March 31, 2022					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	888.34	-	-	-	-	888.34
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	12.50	12.50
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	(12.50)	(12.50)
Total	888.34	-	-	-	-	888.34

Particulars	Outstanding for following periods from due date of payment - As at March 31, 2021					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	519.33	-	31.59	-	-	550.92
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	10.57	-	-	-	10.57
(iii) Undisputed Trade Receivables – credit impaired	-	(10.57)	-	-	-	(10.57)
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	12.50	12.50
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	(12.50)	(12.50)
Total	519.33	-	31.59	-	-	550.92

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7 LOANS

Particulars	As at March 31, 2022	As at March 31, 2021
Loans - At Amortised cost		
(A)		
(I) Loan to customers		
i) Mortgage/Property Loans	9,854.45	5,788.51
ii) Business Loans (SME)	6,866.54	4,992.06
iii) Unsecured Personal Loans	163.10	2,860.15
iv) Micro Finance	26,908.92	17,789.91
(II) Others	424.49	235.32
Total (A) -Gross	44,217.50	31,665.95
Less: Impairment loss allowance	(1,262.64)	(1,465.39)
Total (A) -Net	42,954.86	30,200.56
(B)		
(i) Secured by tangible assets	9,854.45	5,788.51
(ii) Unsecured	34,363.05	25,877.43
Total (B) -Gross	44,217.50	31,665.95
Less: Impairment loss allowance	(1,262.64)	(1,465.39)
Total (B) -Net	42,954.86	30,200.56
(C)		
(C) (I) Loans in India		
(i) Public Sector	-	-
(ii) Others	44,004.92	31,459.82
Total (C) (I) -Gross	44,004.92	31,459.82
Less: Impairment loss allowance	(1,050.06)	(1,259.26)
Total (C) (I) -Net	42,954.86	30,200.56
(C) (II) Loans Outside India	212.58	206.13
Less: Impairment loss allowance	(212.58)	(206.13)
Total (C) (II) -Net	-	-
Total C(I) and C(II)	42,954.86	30,200.56

Credit Quality of Assets

The table below shows the credit quality and the maximum exposure to credit risk pertaining to loan to customer based on the Group's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Particulars	Mach 31, 2022				March 31, 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
i) Mortgage/Property Loans	9,821.90	32.55	-	9,854.45	5,788.51	-	-	5,788.51
ii) Business Loans (SME)	5,765.12	183.64	917.78	6,866.54	4,676.69	124.88	190.49	4,992.06
iii) Unsecured Personal Loans	117.40	15.68	30.02	163.10	1,960.98	298.27	600.90	2,860.15
iv) Micro Finance	26,508.26	47.25	353.41	26,908.92	17,567.63	1.92	220.36	17,789.91
Total	42,212.67	279.13	1,301.21	43,793.01	29,993.81	425.07	1,011.75	31,430.63

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(All amounts are Indian Rupees in Lacs unless stated otherwise)

Summary of ECL Provisions:

Particulars	Mach 31, 2022				March 31, 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
i) Mortgage/Property Loans	26.10	3.26	-	29.36	14.39	0.33	-	14.72
ii) Business Loans (SME)	53.68	3.82	276.19	333.69	79.13	0.27	46.38	125.78
iii) Unsecured Personal Loans	0.30	1.52	10.08	11.90	450.47	13.14	270.58	734.19
iv) Micro Finance	293.26	23.62	353.41	670.29	157.72	0.96	220.36	379.04
Total	373.34	32.21	639.68	1,045.23	701.71	14.70	537.32	1,253.74

A. Mortgage/Property Loan

An analysis of changes in the gross carrying amount as follows:

Particulars	March 31, 2022				March 31, 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	5,788.51	-	-	5,788.51	3,142.99	-	-	3,142.99
New assets originated or purchased	9,591.46	-	-	9,591.46	8,303.59	-	-	8,303.59
Assets derecognised or repaid (excluding write offs)	(5,525.52)	-	-	(5,525.52)	(5,658.07)	-	-	(5,658.07)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	9,854.45	-	-	9,854.45	5,788.51	-	-	5,788.51

Reconciliation of ECL balance is given below:

Particulars	March 31, 2022				March 31, 2021			
	General Approach				General Approach			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	14.39	0.33	-	14.72	7.70	-	-	7.70
New assets originated or purchased	11.71	2.93	-	14.64	6.69	0.33	-	7.02
Assets derecognised or repaid (excluding write offs)	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
ECL allowance - closing balance	26.10	3.26	-	29.36	14.39	0.33	-	14.72

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to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

B. Business Loans (SME)

An analysis of changes in the gross carrying amount as follows:

Particulars	March 31, 2022				March 31, 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	4,676.69	124.88	190.49	4,992.06	8,420.80	184.68	131.71	8,737.19
New assets originated or purchased	6,982.79	5.25	-	6,988.04	2,147.42	-	-	2,147.42
Assets derecognised or repaid (excluding write offs)	(4,675.16)	73.50	(411.31)	(5,012.97)	(5,496.08)	(13.07)	2.76	(5,506.39)
Transfers to Stage 1	(671.46)	-	-	(671.46)	(275.73)	-	-	(275.73)
Transfers to Stage 2	-	183.64	-	183.64	-	90.21	-	90.21
Transfers to Stage 3	-	-	487.82	487.82	-	-	185.52	185.52
Amounts written off	(115.57)	-	14.98	(100.59)	(119.72)	(136.94)	(129.49)	(386.15)
Gross carrying amount closing balance	6,197.29	387.27	281.98	6,866.54	4,676.69	124.88	190.49	4,992.06

Reconciliation of ECL balance is given below:

Particulars	March 31, 2022				March 31, 2021			
	General Approach				General Approach			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	79.13	0.27	46.38	125.78	20.99	18.47	32.94	72.40
New assets originated or purchased	32.79	4.32	229.81	266.93	58.14	0.27	46.38	104.79
Assets derecognised or repaid (excluding write offs)	(40.23)	(0.78)	-	(41.01)	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Unwind of discount	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Amounts written off	(18.01)	-	-	(18.01)	-	(18.47)	(32.94)	(51.41)
ECL allowance - closing balance	53.68	3.81	276.19	333.69	79.13	0.27	46.38	125.78

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to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

C. Unsecured Personal Loans

Particulars	March 31, 2022				March 31, 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	1,960.98	298.27	600.90	2,860.15	3,925.97	331.13	197.55	4,454.64
New assets originated or purchased	749.49	-	-	749.49	49,354.83	-	-	49,354.83
Assets derecognised or repaid (excluding write offs)	(855.37)	-	-	(855.37)	(46,891.12)	-	-	(46,891.12)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	(298.27)	298.27	-	-
Transfers to Stage 3	-	-	-	-	(600.90)	-	600.90	-
Amounts written off	(2,249.37)	(6.64)	(335.16)	(2,591.17)	(3,529.53)	(331.13)	(197.55)	(4,058.20)
Gross carrying amount closing balance	(394.27)	291.63	265.74	163.09	1,960.98	298.27	600.90	2,860.15

Reconciliation of ECL balance is given below:

Particulars	March 31, 2022				March 31, 2021			
	General Approach				General Approach			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	450.47	13.14	270.58	734.19	9.81	31.41	98.78	140.00
New assets originated or purchased	0.30	1.52	10.08	11.90	444.81	12.39	269.08	726.28
Assets derecognised or repaid (excluding write offs)	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	(0.75)	0.75	-	-
Transfers to Stage 2	-	-	-	-	(1.50)	-	1.50	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Amounts written off	(450.47)	(13.14)	(270.58)	(734.19)	(1.90)	(31.41)	(98.78)	(132.09)
ECL allowance - closing balance	0.30	1.52	10.08	11.90	450.47	13.14	270.58	734.19

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to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

D. Micro Finance

An analysis of changes in the gross carrying amount as follows:

Particulars	March 31, 2022				March 31, 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	17,567.64	1.91	220.36	17,789.91	18,965.39	74.80	143.50	19,183.69
New assets originated or purchased	25,825.31	10.13	2.10	25,837.54	10,722.65	-	-	10,722.65
Assets derecognised or repaid (excluding write offs)	(16,884.68)	(4.45)	(10.02)	(16,899.15)	(12,116.43)	-	-	(12,116.43)
Transfers to Stage 1	-	-	-	-	(3.97)	3.97	-	-
Transfers to Stage 2	-	40.93	-	40.93	-	(76.86)	76.86	-
Transfers to Stage 3	-	(1.28)	140.97	139.69	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	26,508.27	47.24	353.41	26,908.92	17,567.64	1.91	220.36	17,789.91

Reconciliation of ECL balance is given below:

Particulars	March 31, 2022				March 31, 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	157.72	0.96	220.36	379.04	72.94	37.58	143.50	254.02
New assets originated or purchased	135.54	23.62	141.86	301.02	-	-	-	-
Assets derecognised or repaid (excluding write offs)	-	(0.32)	(9.45)	(9.77)	-	-	-	-
Transfers to Stage 1	-	-	-	-	125.02	-	-	125.02
Transfers to Stage 2	-	-	-	-	(40.24)	40.24	-	-
Transfers to Stage 3	-	(0.64)	0.64	-	-	(76.86)	76.86	-
Amounts written off	-	-	-	-	-	-	-	-
ECL allowance - closing balance	293.26	23.62	353.41	670.29	157.72	0.96	220.36	379.04

Disclosure as required by RBI circular DOR.No.BPBC.63/21.04.048/2019-20 dated April 17, 2020 issued by Reserve Bank of India on 'Covid-19 Regulatory Package - Asset classification and Provisioning are given below:

Particulars	As at March 31, 2022
i) Amount in SMA/Overdue categories as on 29th February 2020 where moratorium extended	18,817.73
ii) Respective amount where asset classification is extended*	Nil
iii) Provision made in terms of paragraph 5 of the above circular**	Nil
iv) Provision adjusted against slippages in terms of paragraph 6 of the circular	Not Applicable

* There are nil accounts as on March 31, 2022 where the asset classification benefits is extended by the Company upto August 31, 2020

** The Company had made adequate provision for impairment loss under ECL model for the year ended March 31, 2022.

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to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

During the year ended March 31, 2022, the company has invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers. The resolution plans are based on the parameters laid down in the resolution policy approved by the Board of directors of the company and in accordance with the guidelines issued by the RBI on August 06, 2020. The staging of accounts and provisioning for the eligible accounts where the resolution plans are invoked and implemented is in accordance with the Board approved policy in this regard.

Disclosure as per the format prescribed as per the notification no. RBI/2020-21/16 DoR.no.BP.BC/3/21.04.048/2020-21 for the year ended March 31, 2022 is given below:

Type of Borrower	A	B	C	D	E
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loan	-	-	-	-	-
Corporate Person					
-MSMEs	1,646.11	-	-	-	-
-Others	2,866.94	-	-	927.96	1,938.98
Total	4,513.05	-	-	927.96	1,938.98

Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr.) vide an interim order dated September 3, 2020, has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. However, such accounts had been classified as stage 3 and provision had been made accordingly. The interim order stood vacated on March 23, 2021 vide the judgement of the Hon'ble Supreme Court in the matter of Small Scale Industrial Manufacturers Association v/s & Ors. and other connected matters. In accordance with the instructions in paragraph 5 of the RBI circular no. RBI/2021-22/17 doR. STR. REC. 4/ 21.04.048/ 2021-22, dated April 07, 2021 issued in this connection, the group was already classifying the NPA accounts as Stage 3 and provision was made accordingly, without considering the above mentioned asset classification benefit for accounting purpose, there is no change in asset classification on account of the interim order dated March 23, 2021.

The Group had credited an ex-gratia amount of Rs. 138.47 lakhs for the payment of difference between the compound interest and simple interest to the accounts of borrowers in specified loan accounts between March 1, 2020 and August 31, 2020 as per the eligibility criteria and other features as mentioned in the notification dated October 23, 2020 issued by Government of India, Ministry of Finance, Department of Financial Services. The Company had filed a claim with the State Bank of India for reimbursement of the said ex-gratia amount as specified in the notification and Company awaits the receipt of the same.

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to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

8 INVESTMENTS

Particulars	As at March 31, 2022				As at March 31, 2021		
	At fair value		Others*	Total	At fair value		Total
	Through other comprehensive income	Through Profit or Loss			Through other comprehensive income	Through Profit or Loss	
Equity instruments							
Others	49.82	1,001.27	137.47	1,188.56	49.82	995.47	1,045.29
Total –Gross (A)	49.82	1,001.27	137.47	1,188.56	49.82	995.47	1,045.29
(i) Investments outside India	49.82	-	-	49.82	49.82	-	49.82
(ii) Investments in India	-	1,001.27	137.47	1,138.74	-	995.47	995.47
Total – (B)	49.82	1,001.27	137.47	1,188.56	49.82	995.47	1,045.29
Less: Impairment loss allowance (C)	(49.82)	-	-	(49.82)	(49.82)	-	(49.82)
Total – Net D= (A)-(C)	-	1,001.27	137.47	1,138.74	-	995.47	995.47

*Investments in associates accounted at cost as per Ind As 28.

Investment in Inditrade Insurance Broking Private Limited is converted from Subsidiary to Associate on 03-11-2021

9 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Rental Deposit	215.31	253.31
Security Deposit	32.81	34.00
Deposits with Exchanges	61.65	279.43
Advances to employees	12.04	18.25
Electricity deposits, telephone & Other deposits	13.54	6.74
Advances recoverable in cash or in kind	7.90	10.55
Margin Money Deposit and its accrued interest	880.10	1,151.37
Other Advances	1,620.42	1,531.39
Advances considered doubtful	287.51	287.51
Fixed deposit with remaining maturity of more than 12 months *	7.00	17.00
Less :Impairment loss allowance **	(288.51)	(288.51)
Total	2,849.77	3,301.04

* 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

** Refer Note 48

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to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

10 INVENTORIES

Particulars	As at March 31, 2022	As at March 31, 2021
Inventories at lower of Cost & Net realisable value:		
Stock-in-trade	2,189.33	6,458.27
Total	2,189.33	6,458.27

11 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax Assets (Net)	-	23.24
Total	-	23.24

12 DEFERRED TAX ASSET (NET)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax Assets		
Provision for gratuity and bonus	23.41	18.60
Impairment on financial instruments	330.50	342.94
Arising from timing difference in respect of depreciation	46.63	51.89
MAT credit Entitlement	231.75	231.75
Others	(6.35)	7.33
Total Deferred tax assets (A)	625.94	652.51

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(All amounts are Indian Rupees in Lacs unless stated otherwise)

Deferred Tax Asset (Net)

The following table shows deferred tax recorded in the Balance Sheet and changes recorded in the Income tax expense:

Particulars	As at March 31, 2021	For the period ended March 31, 2022			As at March 31, 2022
	Deferred Tax Asset	Recognised in Income Statement	Recognised in OCI	Recognised in Retained earnings	Deferred Tax Asset
Impact of provision for gratuity	32.09	17.71	(4.12)	-	45.68
Expected Credit Losses on Loans and financial assets	336.19	21.57	-	-	357.76
ECL created on loans securitised and loans under partnership	-	-	-	-	-
Arising from timing difference in respect of depreciation	51.12	(5.73)	-	-	45.39
Fair Valuation of Investments IND AS 109	0.47	(11.87)	-	-	(11.40)
Impact of EIR on Advances and Borrowings	(8.26)	(47.47)	-	-	(55.73)
Other temporary differences	(0.11)	-	-	-	(0.11)
On account of RoU asset and lease liability	8.29	1.82	-	-	10.11
Amortisation of service fee income	0.96	1.52	-	-	2.48
Gain on derecognition of loans owing to assignment and securitisation	-	-	-	-	-
MAT credit Entitlement	231.77	-	-	-	231.77
Total	652.51	(22.45)	(4.12)	-	625.94

Particulars	As at March 31, 2020	For the period ended March 31, 2021			As at March 31, 2021
	Deferred Tax Asset	Recognised in Income Statement	Recognised in OCI	Recognised in Retained earnings	Deferred Tax Asset
Impact of provision for gratuity	15.63	16.64	(0.18)	-	32.09
Expected Credit Losses on Loans and financial assets	127.58	208.61	-	-	336.19
ECL created on loans securitised and loans under partnership	17.21	(17.21)	-	-	-
Arising from timing difference in respect of depreciation	62.01	(10.89)	-	-	51.12
Fair Valuation of Investments IND AS 109	0.47	-	-	-	0.47
Impact of EIR on Advances and Borrowings	37.20	(45.46)	-	-	(8.26)
Other temporary differences	1.55	(1.66)	-	-	(0.11)
On account of RoU asset and lease liability	14.31	(6.02)	-	-	8.29
Amortisation of service fee income	0.96	-	-	-	0.96
Gain on derecognition of loans owing to assignment and securitisation	(32.96)	32.96	-	-	-
MAT credit Entitlement	245.00	(13.23)	-	-	231.77
Total	488.95	163.74	(0.18)	-	652.51

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(All amounts are Indian Rupees in Lacs unless stated otherwise)

13 PROPERTY, PLANT AND EQUIPMENT

Particulars	Furniture and Fixtures	Computers	Office equipment	Lease Improvements	Electrical fittings	V-Sat equipments	Sub Total	ROU asset	Total
Deemed Cost as at April 1, 2020	123.73	237.87	25.80	124.35	3.03	0.82	515.59	552.66	1,068.25
Additions	13.55	28.68	5.69	51.99	-	-	99.91	214.83	314.74
Disposals / write off	-	-	-	-	-	-	-	3.81	3.81
Gross carrying amount as at March 31, 2021	137.28	266.55	31.49	176.34	3.03	0.82	615.50	763.68	1,379.18
Additions	5.65	1,867.34	12.55	1.38	-	-	1,886.92	274.48	2,161.40
Disposals / write off	6.27	16.73	5.39	-	-	-	28.39	33.38	61.77
Gross carrying amount as at March 31, 2022	136.66	2,117.16	38.65	177.72	3.03	0.82	2,474.03	1,004.78	3,478.81
Accumulated depreciation									
Balance as at April 1, 2020	15.80	87.40	8.71	29.26	2.99	0.82	144.98	224.57	369.55
Depreciation	16.68	69.52	6.30	20.47	0.04	-	113.01	209.42	322.43
Accumulated depreciation on disposals/write off	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	32.48	156.92	15.01	49.73	3.03	0.82	257.99	433.99	691.98
Depreciation	13.87	64.99	6.59	32.61	-	-	118.06	207.72	325.78
Accumulated depreciation on disposals/write off	1.38	11.94	2.37	-	-	-	15.69	29.03	44.72
Balance as at March 31, 2022	44.97	209.97	19.23	82.34	3.03	0.82	360.36	612.68	973.04
Net Carrying amount									
As at March 31, 2021	104.80	109.63	16.48	126.61	-	-	357.51	329.69	687.20
As at March 31, 2022	91.69	1,907.19	19.42	95.38	-	-	2,113.66	392.10	2,505.76

14 OTHER INTANGIBLE ASSETS

Particulars	Computer software
Deemed cost as at April 1, 2020	22.44
Additions	-
Disposals / write off	-
Gross carrying amount as at March 31, 2021	22.44
Additions	853.56
Disposals / write off	3.50
Gross carrying amount as at March 31, 2022	872.50
Accumulated amortisation	
Balance as at April 1, 2020	3.12
Additions	4.49
Accumulated amortisation on disposals / write off	-
Balance as at March 31, 2021	7.61
Additions	146.27
Accumulated amortisation on disposals / write off	2.51
Balance as at March 31, 2022	151.37
Net Carrying amount	
As at March 31, 2021	14.83
As at March 31, 2022	721.13

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15 OTHER NON-FINANCIAL ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Tax payments pending adjustments (Net)	1,062.64	454.21
Capital Advances	3.74	7.61
Balance with government authorities	828.78	418.68
Provident Fund demand paid under protest	24.15	38.33
Service tax demand paid under protest	16.74	12.52
Advance for Purchases	485.66	570.11
Prepaid expenses	46.56	101.60
MAT credit entitlement	5.56	27.94
Other advances	275.20	137.19
Total	2,749.03	1,768.19

16 PAYABLES

Particulars	As at March 31, 2022	As at March 31, 2021
(I) TRADE PAYABLES		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	911.05	2,262.58
Total Trade Payables	911.05	2,262.58
(II) OTHER PAYABLES		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	176.19	555.00
Total Other payables	176.19	555.00
Total	1,087.24	2,817.58

Trade Payables ageing schedule

Particulars	As at March 31, 2022				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,069.73	7.70	-	9.81	1,087.24
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	As at March 31, 2021				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,632.17	3.76	-	181.65	2,817.58
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

17 DEBT SECURITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Debt Securities	2,500.00	1,500.00
Total	2,500.00	1,500.00

The Company's subsidiary, "Inditrade Microfinance Limited" had issued 200 Secured, Rated, Listed, Redeemable, "Series - B" Non-Convertible Debentures bearing a face value of ₹ 10,00,000/- (Rupees Ten lakh) each, aggregating upto ₹ 20,00,00,000/- (Rupees Twenty Crore only) allotted on a private placement basis on 30th December, 2020 with a tenor of 18 Months and coupon rate of 11.50% p.a. These debentures have been subsequently listed in the Debt Segment of Bombay Stock Exchange. Out of the above, 50 debentures amounting to ₹ 5,00,00,000 are held by another subsidiary "Inditrade Fincorp Limited" as on March, 2022.

Nature of security :The facility is secured on a first and exclusive charge basis by way of hypothecation over the portfolio loans in such a way that the security cover of 1.25 times is maintained throughout the tenor of the debentures.

The subsidiary has further issued 100 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures bearing a face value of ₹ 10,00,000/- (Rupees Ten lakh) each, aggregating upto ₹ 10,00,00,000/- (Rupees Ten Crore only) allotted on a private placement basis on March 30, 2022 with a tenor of 24 Months and coupon rate of 10.00% p.a. These debentures have been subsequently listed in the Debt Segment of Bombay Stock Exchange. Nature of security :The facility is secured on an exclusive first ranking and continuing charge basis by way of hypothecation over the portfolio loans in such a way that the security cover of 1.25 times is maintained throughout the tenor of the debentures.

18 BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
(A)		
(a) Term Loans		
(i) From Banks	20,614.84	4,599.72
(ii) From Financial Institutions	10,401.48	9,356.55
(iii) From Other Corporates	627.17	873.41
(b) Working Capital Loan		
(i) Working Capital Loan from banks	1,349.67	4,445.14
(i) Working Capital Loan from Financial Institutions	100.00	100.00
Total (A)	33,093.16	19,374.82
(B)		
Borrowings in India		
Secured	32,365.99	18,401.41
Unsecured	727.17	973.41
Total (B)	33,093.16	19,374.82
(C)		
Borrowings in India	33,093.16	19,374.82
Borrowings outside India	-	-
Total (C)	33,093.16	19,374.82

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to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

19 SUBORDINATED LIABILITIES (AT AMORTISED COST)

Particulars	As at March 31, 2022	As at March 31, 2021
(A)		
Subordinated Debt	2,919.36	4,800.00
Total (A)	2,919.36	4,800.00
(B)		
Secured	-	-
Unsecured	2,919.36	4,800.00
Total (B)	2,919.36	4,800.00
(C)		
Subordinated Debts in India	2,919.36	4,800.00
Subordinated Debts outside India	-	-
Total (C)	2,919.36	4,800.00

Borrowings (other than debt securities) and Subordinated Debts

As at March 31, 2022

Particulars	Rate of Interest	Repayment details	Amount	Security
Term loan from banks	6.00% - 16.25%	1 to 24 instalments of monthly frequency	15,260.67	Loan portfolio
Term loan from banks	9.00% - 13.95%	1 to 36 instalments of monthly frequency	937.50	Loan portfolio
Term loan from financial institutions	13.50%	1 to 25 instalments of monthly frequency	3,571.87	Secured by an charge on MSME Loans portfolio.
Term loan from financial institutions	6.00% - 16.25%	1 to 24 instalments of monthly frequency	6,747.73	Loan portfolio
Term loan from financial institutions	9.00% - 13.95%	1 to 36 instalments of monthly frequency	81.88	Loan portfolio
Term loan from banks	9.00% - 14.50%	Bullet Repayment	900.00	Loan portfolio against bank
Term loan from banks	7.00% - 8.60%	Repayment in 2 equal instalments	3,516.67	Secured by book debts of LAP & MSME Loans portfolio.
Working Capital Loan from banks	9.30% - 10.10%	On Demand	1,349.67	Pledge of storage receipts / Demat receipts
Working Capital Loan from financial institutions	14.50%	On Demand	100.00	Unsecured
Term loan from other corporates	12.00% - 14.50%	On Demand	627.17	Unsecured
Subordinated Debts - Banks	9.00% - 14.50%	Bullet Repayment	2,919.36	Unsecured

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to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

As at March 31, 2021

Particulars	Rate of Interest	Repayment details	Amount	Security
Term loan from banks	6.00% - 16.25%	1 to 24 instalments of monthly frequency	4,599.72	Loan portfolio
Term loan from financial institutions	13.50%	1 to 25 instalments of monthly frequency	1,870.48	Secured by an charge on MSME Loans portfolio.
Term loan from financial institutions	6.00% - 16.25%	1 to 24 instalments of monthly frequency	6,513.46	Loan portfolio
Term loan from financial institutions	13.95% - 16%	1 to 36 instalments of monthly frequency	972.61	Loan portfolio
Working Capital Loan from banks	7.00% - 8.60%	Repayment in 2 equal instalments	300.00	Secured by book debts of LAP & MSME Loans portfolio.
Working Capital Loan from banks	9.30% - 10.10%	On Demand	4,145.14	Pledge of storage receipts / Demat receipts
Working Capital Loan from financial institutions	14.50%	On Demand	100.00	Unsecured
Term loan from other corporates	12.00% - 14.50%	On Demand	873.41	Unsecured
Subordinated Debts - Banks	10.00% to 14.50%	Bullet Repayment	4,800.00	Unsecured

20 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Employee benefits payable	63.08	64.05
Other Payable	1,533.73	107.43
Collections payable in respect of Managed Portfolio	-	59.04
Payable towards Securitised/assigned portfolio	67.72	145.15
Security Deposit	10.91	5.91
Unclaimed Dividend	1.77	1.77
Lease Liability	414.92	389.38
Expenses Payable	180.21	145.18
Bank Overdraft	954.37	238.78
Total	3,226.71	1,156.70

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(All amounts are Indian Rupees in Lacs unless stated otherwise)

21 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax Liabilities	602.96	502.67
Total	602.96	502.67

22 PROVISIONS

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits	222.91	203.40
Total	222.91	203.40

23 DEFERRED TAX LIABILITY (NET)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities		
Arising from timing difference in respect of depreciation	22.82	-
Total Deferred tax liabilities	22.82	-

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

Particulars	As at March 31, 2021	For the period ended March 31, 2022			As at March 31, 2022
	Deferred Tax Liability	Recognised in Income Statement	Recognised in OCI	Recognised in Retained earnings	Deferred Tax Liability
Impact of provision for gratuity	-	(0.45)	-	-	(0.45)
Arising from timing difference in respect of depreciation	(0.02)	23.29	-	-	23.27
Total	(0.02)	22.84	-	-	22.82

24 OTHER NON-FINANCIAL LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Dues Payable	483.80	383.14
Income received in Advance	0.53	2.43
Advance from customers	0.88	49.00
Total	485.21	434.57

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(All amounts are Indian Rupees in Lacs unless stated otherwise)

25 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
Authorised Share Capital:				
Equity shares of ₹10/- each	4,00,00,000	4,000.00	4,00,00,000	4,000.00
Issued, subscribed and paid up capital:				
Equity shares of ₹10/- each, fully paid	2,33,53,626	2,335.36	2,33,53,626	2,335.36
(-) Shares held by Employee Stock Option Payment Trust (JRG ESOP Trust) (Refer Note 46)	(67,125.00)	(6.71)	(67,125.00)	(6.71)
Total	2,32,86,501	2,328.65	2,32,86,501	2,328.65

a) Reconciliation of number of equity shares and equity share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
Balance as at the beginning of the year	2,33,53,626	2,335.36	2,33,53,626	2,335.36
Movement during the year	-	-	-	-
Balance as at the end of the year	2,33,53,626	2,335.36	2,33,53,626	2,335.36

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
Balance as at the beginning and end of the year	67,125	6.71	67,125	6.71

c) Rights, preferences and restrictions attached to shares and terms of conversion of other securities into equity.

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 Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
Juno Moneta Technologies Private Limited	1,70,45,511	72.99%	1,70,45,511	72.99%

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

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
Juno Moneta Technologies Private Limited	1,70,45,511	72.99%	1,70,45,511	72.99%

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to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

f) For the period of five years immediately preceding the date of Balance Sheet

Aggregate number & class of shares allotted by the company as fully paid up pursuant to contracts without receipt of cash - Nil

Aggregate number & class of shares bought back by the company - Nil

Aggregate number & class of shares allotted by the company as fully paid up by way of bonus shares - Nil

g) Details of 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 and Sweat Equity) Regulations, 2021 (Formerly 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 February 06, 2017 and was effective from the said date. The plan has been further amended at the Annual General Meeting held on August 03, 2018 and actioned upon by the Board of Directors at their meeting held on February 04, 2019 and designated as ESOP 2016 - Plan II for disclosure. The company has approved the grant of a further 12,50,000 stock options on the Nomination remuneration committee meeting held on March 12, 2020. The same has been designated as ESOP 2016 - Plan III for the purpose of 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:

Particulars	ESOP 2016	ESOP 2016 - Plan II	ESOP 2016 - Plan III
Grant Date	07-02-2017	05-02-2019	13-03-2020
Options Granted	7,94,500	12,91,500	12,26,000
Exercise Price (₹ per option)	₹37.75	₹43.20	₹38.57
Share Price at Grant Date - in ₹	₹36.40	₹40.90	₹36.70
Vesting Period	4 Years (25% for each year)	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	3 years from the date of vesting
Method of Accounting	Fair value method	Fair value method	Fair value method
Weighted average fair value per option - in ₹	₹16.56	₹21.10	₹15.74
Options Vested during the year	Nil	2,11,825	2,78,812
Options exercised during the year	Nil	Nil	Nil
Options outstanding at the end of the year	2,38,500	8,47,300	11,15,250
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.		

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to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Particulars	ESOP 2016	ESOP 2016 - Plan II	ESOP 2016 - Plan III
The significant assumptions used to ascertain the above:	ESOP 2016	ESOP 2016 Plan II	ESOP 2016 Plan III
(i) Risk-free interest rate	6.45%	7.29%	6.11%
(ii) Time to Maturity	4 years	4.5 years	4.5 years
(iii) Expected volatility	61.97%	55.76%	58.30%
(iv) Expected dividends	2.06%	0.00%	2.72%
(v) The price of the underlying shares in market at the time of Option grant - in ₹	₹36.40	₹40.90	₹36.70
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		

h) Details of Shareholding of Promoters of the year

Shares held by promoters at the end of the year:

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Juno Moneta Technologies Private Limited	1,70,45,511	72.99%	-
2	Mr. Sudip Bandyopadhyay	50,000	0.21%	-
3	A T Invofin India Private Limited	1,00,000	0.43%	-
Total		1,71,95,511	73.63%	-

Shares held by promoters at the beginning of the year:

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Juno Moneta Technologies Private Limited	1,70,45,511	72.99%	1.86%
2	Mr. Sudip Bandyopadhyay	50,000	0.21%	-
3	A T Invofin India Private Limited	1,00,000	0.43%	-
Total		1,71,95,511	73.63%	1.86%

26 OTHER EQUITY

Particulars	As at March 31, 2022	As at March 31, 2021
Other Reserves:		
Capital Reserve		
At the beginning of the year	1,200.10	1,200.10
Additions during the year	-	-
Utilisation during the year	-	-
At the end of the year	1,200.10	1,200.10
Securities premium Reserve		
At the beginning of the year	4,973.50	4,973.50
Additions during the year	-	-
Utilisation during the year	-	-

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to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Particulars	As at March 31, 2022	As at March 31, 2021
At the end of the year	4,973.50	4,973.50
Statutory Reserves		
At the beginning of the year	1,187.52	1043.77
Additions during the year	36.50	143.76
Utilisation during the year	-	-
At the end of the year	1,224.02	1,187.52
General Reserve		
At the beginning of the year	147.06	147.06
Additions during the year	-	-
Utilisation during the year	-	-
At the end of the year	147.06	147.06
Share Based Payments Reserve		
At the beginning of the year	310.95	164.56
Additions during the year	37.20	146.39
Utilisation during the year	-	-
At the end of the year	388.15	310.95
Retained Earnings		
At the beginning of the year	3,291.55	2,867.97
Profit for the year	507.59	592.79
Finance cost on equity component within group	(44.61)	-
Cost of Control	-	(25.45)
Closing balance	3,754.52	3,435.30
Transfer to statutory reserve	(36.50)	(143.76)
At the end of the year	3,718.03	3,291.55
Other Comprehensive Income		
Remeasurements of the net defined benefit plans		
At the beginning of the year	6.01	14.36
Additions	10.31	20.37
At the end of the year	16.32	6.01
Total	11,667.18	11,116.69

Nature and Purpose of Reserves

Capital Reserve

Capital reserve represents the reserve created on account of non exercise of option within the stipulated time by the erstwhile promoters, to convert equity share warrants into equity shares, hence the amount received from the erstwhile promoters was forfeited and the Board of Directors approved the transfer of the said amount to the credit of capital reserve.

Securities premium Reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares, buy back of its own shares and securities in accordance with the provisions of the Companies Act, 2013.

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Statutory Reserves

Statutory reserve represents the reserve created as per Section 45IC of the RBI Act, 1934, pursuant to which a Non-Banking Financial Company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss account, before any dividend is declared.

General Reserve

General reserve represents the transfer of amount from Employee Stock Option outstanding on account of forfeiture.

Share based payments Reserve

The share based payments reserve is used to recognise the grant date fair value of option issued to employees under employee stock option scheme.

27 NON-CONTROLLING INTEREST

Particulars	As at March 31, 2022	As at March 31, 2021
Share of NCI in Retained Earnings		
At the beginning of the year	6,325.52	6,041.10
Share of NCI in Capital	-	1.18
Share of NCI in Profits - Revenue	(124.91)	261.33
Share of NCI adjusted with new holding pattern	1,235.10	24.27
Share of NCI in 116 Adjustments (Transition)	-	(2.36)
At the end of the year	7,435.71	6,325.52
Share of NCI in Profits - OCI		
At the beginning of the year	3.23	2.64
Additions	5.64	0.59
At the end of the year	8.87	3.23
Total	7,444.58	6,328.75

28 INTEREST INCOME

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Financial assets measured at Amortised cost		
Interest on loans	6,794.92	13,919.09
Interest received on fixed deposits	130.56	156.89
Excess interest earned on account of securitisation and direct assignment	42.39	854.18
Interest Income from Investment	57.50	-
Other interest income	239.58	5.68
Total	7,264.95	14,935.84

Note: Interest income is neither measured at fair value through profit or loss nor fair value through OCI

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(All amounts are Indian Rupees in Lacs unless stated otherwise)

29 FEE AND COMMISSION INCOME

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Commission on Managed Portfolio	141.99	222.81
Commission on facilities of Cross Sell	408.32	42.72
Service fee on direct Assignment	-	1.00
Advisory and other fee	80.00	125.35
Commission Income	494.02	92.82
Other Fee Income	284.36	154.53
Total	1,408.69	639.24

30 NET GAIN ON FAIR VALUE CHANGES

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	13.73	12.78
Total Net gain on fair value changes	13.73	12.78
Of the Above		
Fair Value changes:		
- Realised	7.93	12.78
- Unrealised	5.80	-
Total Net gain on fair value changes	13.73	12.78

31 SALE OF PRODUCTS

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Income from Sales of goods	5,328.89	675.95
Total	5,328.89	675.95

32 SALE OF SERVICES

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Income from Financial distribution services	4.90	0.30
Income from Insurance Broking	400.85	574.61
Total	405.75	574.92

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to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

33 COMMODITY TRADE SUPPORT SERVICES

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/(Loss) on trading in commodities (net)	976.60	61.49
Commodity Trade Support Services - Income	475.71	726.36
Profit/(Loss) on trading in derivative instruments - Commodity and currency Derivatives	719.35	210.08
Total	2,171.66	997.92

34 OTHER OPERATING REVENUE

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Other Operating Revenue	3,305.64	-
Total	3,305.64	-

35 OTHER INCOME

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net gain or loss on foreign currency transaction and translation	6.45	4.26
Liabilities no longer required/Sundry balances written back	22.06	120.13
Income on Income Tax Refund	-	11.23
Interest Income on Income Tax Refund	-	2.23
Profit on sale of investment	102.70	-
Miscellaneous income	64.89	284.89
Total	196.10	422.74

36 FINANCE COST

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
On Financial liabilities measured at Amortised Cost		
Interest on borrowings	2,792.67	2,767.10
Interest expense on Lease Liability	40.88	63.91
Other interest expense	15.57	15.56
Interest on Subordinate Liabilities	430.47	-
Interest on TDS	-	4.71
Other borrowing cost	8.61	0.01
Total	3,288.20	2,851.29

Note: Interest income is neither measured at fair value through profit or loss nor fair value through OCI.

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(All amounts are Indian Rupees in Lacs unless stated otherwise)

37 IMPAIRMENT OF FINANCIAL INSTRUMENTS

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
On Financial instruments measured at Amortised Cost		
Loans	2,647.87	5,270.18
Total	2,647.87	5,270.18

38 COST OF GOODS SOLD

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cost of goods sold	3,996.74	509.96
Total	3,996.74	509.96

39 OPERATING EXPENSES

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Business incentive	531.65	64.02
Transportation charges	104.20	22.92
Total	635.85	86.94

40 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	4,798.72	4,218.56
Contributions to provident and other funds	394.54	410.73
Staff welfare expenses	121.11	70.34
ESOP Expenses	76.48	146.38
Total	5,390.85	4,846.01

41 OTHER EXPENSES

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Power & fuel	34.56	30.56
Rent	360.64	436.03
Rates and Taxes	46.02	45.43
Insurance	24.30	36.89
Repair and maintenance	167.27	192.76
Advertisement and Business Promotion Expenses	55.12	7.02
Traveling expenses	240.29	182.67
Communication expenses	58.23	44.46

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(All amounts are Indian Rupees in Lacs unless stated otherwise)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Printing & Stationery	37.59	43.17
Office and branch expenses	83.07	75.99
Professional and consultancy charge	303.17	923.50
Service charges towards micro lending	-	166.59
Auditors Remuneration	30.45	29.82
Directors sitting fees	59.52	28.54
Commission to Directors	14.00	46.00
Corporate social responsibility	31.60	4.01
Bank and other charges	46.98	80.33
Loss Allowance for doubtful trade receivables	-	8.86
Loss on sale of investment	218.84	-
Warehouse charges	119.52	179.74
Arbitrage and Trading Expenses	185.21	12.44
Irrecoverable Advances written off	212.71	212.77
Registration and Renewals	5.39	3.56
Computer software expenses	53.45	56.69
Corporate guarantee commission	0.58	0.98
Commission and brokerage	64.14	8.10
Funds Deployed	34.17	-
Miscellaneous expenses	490.75	272.28
Total	2,977.57	3,129.19

42 INCOME TAX

The components of income tax expense for the year ended March 31, 2022 and March 31, 2021 are:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax	260.48	558.30
Adjustment in respect of current income tax of prior years	12.68	12.60
Deferred tax relating to origination and reversal of temporary differences	45.09	(177.36)
MAT Credit Adjustment	-	(8.77)
Total tax charge	318.25	384.77

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to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Reconciliation of the total tax charge:

A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2022 and March 31, 2021 is, as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax	686.29	1,238.89
Enacted tax rate in India	Refer note below	Refer note below
Expected income tax expense at statutory tax rate	283.72	334.12
Tax impact on account of		
Depreciation under Income-tax Act	28.78	2.53
Expenses allowed only on payment basis	2.22	1.21
Expenses not deductible in determining taxable profits	(45.84)	49.21
Adjustment in respect of current tax for earlier years	-	12.60
Set off of brought forward losses	(19.17)	(26.03)
Provision for doubtful debts disallowed	(3.25)	-
Unused Business Tax Losses Reversal	25.67	-
Impairment loss on loan and financial assets disallowed	1.40	3.57
Others	44.72	7.56
Tax expenses pertaining to current year	318.25	384.77
Effective income tax rate	46.37%	31.06%
Income tax expense reported in the statement of profit and loss	318.25	384.77

Note

Enacted tax rate in India

Entities forming part of consolidation	For the year ended March 31, 2022	For the year ended March 31, 2021
Inditrade Rural Marketing Limited	26.00%	26.00%
Inditrade Fincorp Limited	25.17%	25.17%
Inditrade Microfinance Limited	25.17%	25.17%
Inditrade Capital Limited	25.26%	26.00%
Inditrade Insurance Broking Private Limited	27.82%	27.82%
Inditrade Business Consultants Limited	25.17%	26.00%
Inditrade Technologies Limited	25.17%	26.00%
Inditrade Scalerator Limited	25.17%	26.00%

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43 EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Earnings per equity share

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Earnings		
Profit for the year (A)	507.59	592.79
Shares		
Number of shares at the beginning of the year (Basic) (in numbers) (B)	2,32,86,501	2,32,86,501
Add: weighted average number of shares arising out of shares to be issued to Employees	-	-
Weighted average number of equity shares outstanding at the end (diluted) (in numbers) (C)	2,32,86,501	2,32,86,501
Basic earnings per share (A/B) - in ₹	2.18	2.55
Diluted earnings per share (A/C) - in ₹	2.18	2.55
Face value per share - in ₹	10.00	10.00

44 IND AS 116 DISCLOSURES

As lessee:

The Company has entered into commercial leases for leasing of premises. These leases have an average life of 2-6 years which are renewable on a periodic basis by mutual consent of both parties.

Particulars	March 31, 2022	March 31, 2021
(a) Interest expense on lease liabilities	40.88	63.91
(b) Expense relating to short-term leases accounted for applying paragraph 6 of Ind AS 116*	226.19	436.03
(c) Total cash outflow for leases during the period	273.31	265.06

Maturity Analysis of lease liabilities:

Particulars	< 1 year	1-5 years	> 5 years	Total
(a) As at 31-03-2022	70.16	344.76	-	414.92
(b) As at 31-03-2021	331.58	57.80	-	389.38

* The company has elected to apply para 6 of Ind AS 116 for short term leases and leases of low-value assets. As per the same, the company has recognised the lease payments associated with those leases as an expenses in the Statement of profit and loss account.

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to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

45 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at	
	March 31, 2022	March 31, 2021
I. Contingent liabilities		
a) Guarantees outstanding	-	-
b) Other contingent liabilities		
- Income tax matters, pending decisions on various appeals made by the Company and by the Department	496.34	251.01
- Claims against the company not acknowledged as debt	35.52	139.23
- Provident Fund dues disputed in appeal against which ₹ 24.15 Lacs (PY - ₹ 38.33 Lacs) is paid under dispute and included under other non financial assets	36.30	119.05
- Service Tax demand disputed in appeal against which predeposit has been made ₹ 34 Lacs (PY - ₹29.78 Lacs) included under other non financial assets	219.79	454.44
- Credit enhancements provided by the Company towards securitisation	-	357.44
- Performance security provided by the Company pursuant to business correspondent agreement	278.43	351.24
- Bank guarantee to Agricultural Market Committee	5.50	11.00

46 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 are 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 March 31, 2022 have been presented as a deduction from the share capital. The bank balance of the JRG ESOP Trust as on March 31, 2022 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.

- 47 The group has exposure to National Spot Exchange Limited (NSEL) of ₹ 287.50 Lacs 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 not received any amount from NSEL.

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(All amounts are Indian Rupees in Lacs unless stated otherwise)

48 IMPAIRMENT LOSS ALLOWANCE

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Receivables		
Balance as at the Beginning of the year	92.31	88.39
Add: Additional provision created during the year		3.92
Less: Provision utilised	(79.81)	-
Balance as at the end of the year	12.50	92.31
Other Financial Assets		
Balance as at the Beginning of the year	288.51	288.51
Less: Provision utilised	-	-
Less: Provision written back	-	-
Balance as at the end of the year	288.51	288.51
Loans		
Balance as at the Beginning of the year	1465.39	688.48
Add: Additional provision created during the year	-	776.91
Less: Provision utilised	-	-
Less: Provision written back	(202.58)	-
Balance as at the end of the year	1262.64	1465.39

49 EMPLOYEE BENEFITS

A) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the group pays fixed contributions and where there is no legal or constructive obligation to make further contributions.

Contribution to Defined Contribution Plans, recognised as an expense in the Statement of Profit and Loss is as under:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer's Contribution to Provident Fund	235.85	250.00
Employer's Contribution to Employee State Insurance	31.48	38.35

B) Defined Benefit Plan

The group has funded the gratuity liability ascertained on actuarial basis. The gratuity plan is governed by the Payment of Gratuity Act, 1972 wherein every employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the employee's length of service and salary at retirement age.

The plans in India typically expose the group to actuarial risks such as: investment risk, liquidity risk, longevity risk, salary risk and legislative risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. The present value of plan assets is independent of the future discount rate. If the return on plan asset is below this rate, it will create a plan deficit.

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(All amounts are Indian Rupees in Lacs unless stated otherwise)

Liquidity risk: Employees with high salaries and long durations, accumulate significant level of benefits. If some of such employees resign/ retire from the company's in the group, there can be strain on the cash flows.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Legislative risk: It is the risk of increase in the plan liabilities or reduction in the plan assets due to change in legislation/ regulation. Any amendment in The Payment of Gratuity Act with respect to benefits to employees will directly affect the present value of the Defined benefit obligation.

There are no other post-retirement benefits provided to employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2022 by M/s. Kapadia Actuaries and Consultants. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Gratuity

Particulars	March 31, 2022	March 31, 2021
Liability recognised in the Balance Sheet		
Present value of defined benefit obligation		
Opening Balance	153.33	129.92
Transfer in obligation	(13.32)	-
Current Service Cost	68.16	71.29
Interest Cost	9.08	7.90
Due to change in financial assumptions	(3.45)	3.74
Due to change in demographic assumptions	-	-
Due to experience adjustment	(21.52)	(35.48)
Benefits paid	(4.37)	(15.73)
Closing Balance	187.91	161.64
Less: Fair Value of Plan Assets		
Opening Balance	26.76	25.47
Transfer in obligation	-	-
Interest income	1.81	2.66
Return on Plan assets excluding amounts included in interest income	(0.70)	(0.95)
Employers' Contribution	-	-
Benefits paid	(10.94)	-
Closing Balance	16.93	27.18
Net Liability/ (Asset)	170.98	134.46
Expenses during the year		
Transfer in obligation	-	-
Current Service cost	67.83	67.94
Net interest cost	7.61	6.26
Component of defined benefit cost recognised in statement of profit & loss	75.44	74.20
Remeasurement of net defined benefit liability		
- Actuarial Loss/(Gain) on defined benefit obligation	(24.68)	(21.43)
- Actuarial Loss/(Gain) on Plan Assets	0.70	0.94
Component of defined benefit cost recognised in other comprehensive income	(23.98)	(20.49)
Actual Return on plan assets	1.11	1.71
Break up of Plan Assets:		
Policy of insurance	100%	100%

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to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Principal actuarial assumptions

Particulars	March 31, 2022	March 31, 2021
Discount Rate	6.10% - 7.25%	6.55%
Expected rate(s) of salary increase	7.00%	7.00%
Withdrawal rate	4.00% - 25.00%	4.00% - 25.00%
Rate of return on plan assets	6.55% - 7.26%	6.55%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Table	

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows:

Particulars	March 31, 2022	March 31, 2021
Defined Benefit Obligation	187.91	161.64
Plan Assets	16.93	27.18
Net (liability) /asset arising from defined benefit obligation	(170.98)	134.46
Amount recognised in Balance sheet	178.38	(147.35)

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Impact on Defined benefit obligation			
	As at March 31, 2022		As at March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	182.62	197.51	154.03	169.78
Future salary growth (0.5% movement)	197.29	182.76	169.70	154.11
Withdrawal rate (10% movement)	185.36	194.48	156.84	166.66

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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to the consolidated financial statements for the year ended March 31, 2022

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Maturity profile of Defined benefit Obligation:

Expected Cash flow	March 31, 2022	March 31, 2021
Year 1 cash flow	12.30	3.15
Year 2 cash flow	20.62	7.41
Year 3 cash flow	18.41	12.90
Year 4 cash flow	19.99	15.24
Year 5 cash flow	20.71	16.73
Year 6 to Year 10 cash flow	77.82	69.68

The expected contribution for the next year is ₹32.61 Lacs (previous year - ₹41.07 Lacs). The weighted average duration as at March 31, 2022 is 9.64 years (previous year -6.50 years).

51 RELATED PARTY DISCLOSURES

Holding Company	Juno Moneta Technologies Private Limited
Entities/Person having significant influence	Sudip Bandyopadhyay
Key Managerial Personnel	Naveen Kumar Jain, Chief Financial Officer
	Vinod Mohan, Manager Cum Company Secretary (till August 6, 2021)
	Maya Menon, Manager cum Company Secretary (From November 2, 2021)
	Jhuma Guha, Non-Executive Director
	Anand Kamalkishore Maliwal, Non-Executive Director

(i) Transactions and balance with related parties

Particulars	As at March 31, 2022		As at March 31, 2021	
	Transactions during the year	Amount Payable receivable	Transactions during the year	Amount Payable receivable
Commission Payable to directors	6.00	(6.00)	6.00	(6.00)
Remuneration paid				
Salaries and other allowances				
Naveen Kumar Jain	-	-	-	-
Vinod Mohan	5.35	-	14.92	-
Maya Menon	7.97	-	-	-
Sitting fees paid to directors	10.40	-	8.80	-

Note:

Salaries and other allowances paid to Key Managerial Person of subsidiary companies aggregates to ₹ 223.21 Lacs (Previous Year ₹ 241.48 Lacs)

Sitting fees paid to directors of subsidiary companies aggregates to ₹ 20 Lacs (Previous year ₹19.74 Lacs)

Commission payable to directors of subsidiary companies aggregates to ₹ 36.00 Lacs (Previous Year ₹ 40.00 Lacs)

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51 DETAILS OF SUBSIDIARIES

Name of the subsidiary	Place of incorporation	Effective Holding	
		March 31, 2022	March 31, 2021
Direct subsidiaries			
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	India	48.34%	98.91%
Inditrade Business Consultants Limited	India	99.84%	99.84%
Inditrade Fincorp Limited (formerly known as JRG Fincorp Limited)	India	57.00%	57.00%
Inditrade Microfinance Limited	India	80.75%	80.75%
Inditrade Insurance Broking Private Limited*	India	-	100.00%
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	India	100.00%	100.00%
Inditrade Community Foundation	India	67.52%	67.52%
Step down subsidiary			
Inditrade Scalerator Limited (formerly known as Inditrade Commodities Trading Limited)	India	99.84%	99.84%
Associate			
Inditrade Insurance Broking Private Limited*	India	49.00%	-

*Investment in Inditrade Insurance Broking Private Limited is converted from Subsidiary to Associate on 03-11-2021

52 FINANCIAL INSTRUMENTS

Capital Management

The Group's capital management strategy is to ensure that it has sufficient capital for business operations, strategic investment, regulatory requirements and to provide reasonable return to the shareholders. The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's objective when managing capital is to maintain an optimal structure so as to maximise shareholder value.

Financial Instruments - Fair Value Measurement

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Cash and cash equivalents	6,513.92	6,513.92	3,763.73	3,763.73
Bank balances other than Cash and cash equivalent	2,182.33	2,182.33	1,863.20	1,863.20
Trade receivable	888.34	888.34	550.92	550.92
Other receivable	90.89	90.89	93.93	93.93
Loans	42,954.86	42,954.86	30,200.56	30,200.56
Other financial assets	2,849.77	2,849.77	3,301.04	3,301.04
Measured at amortised cost	55,480.11	55,480.11	39,773.38	39,773.38
Measured at Fair value through other comprehensive income	-	-	-	-

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Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Investments	1,138.74	1,138.74	995.47	995.47
Measured at Fair value through profit and loss account	1,138.74	1,138.74	995.47	995.47
Financial Liabilities				
Trade payable	911.05	911.05	2,262.58	2,262.58
Other payable	176.19	176.19	555.00	555.00
Borrowings	33,093.16	33,093.16	19,374.82	19,374.82
Debt securities	2,500.00	2,500.00	1,500.00	1,500.00
Subordinated Liabilities	2,919.36	2,919.36	4,800.00	4,800.00
Other financial liabilities	3,226.71	3,226.71	1,156.70	1,156.70
Measured at amortised cost	42,826.47	42,826.47	29,649.10	29,649.10

Financial Risk Management

Risk Management

The Group has put in place a robust risk management framework to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. Given the nature of the business that the Group is engaged in, the risk framework recognises that there is uncertainty in creating and sustaining value as well as in identifying opportunities. Risk management is therefore made an integral part of the Group's effective management practice. The Group has an elaborate process for risk management. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Credit Risk

Credit risk is the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Group. The group's main income generating activity is lending to customers and therefore credit risk is a principal risk. Credit risk mainly arises from loans and advances. The Group has a comprehensive framework for monitoring credit quality of its retail and other loans primarily based on days past due monitoring at period end. Repayment by individual customers and portfolio is tracked regularly and required steps for recovery are taken through follow ups and legal recourse.

The group has comprehensive and well-defined credit policies across various businesses, products and segments, which encompass credit approval process for all businesses along with guidelines for mitigating the risks associated with them. The appraisal process includes detailed risk assessment of the borrowers, physical verifications and field visits. The group has a robust post sanction monitoring process to identify credit portfolio trends and early warning signals. This enables it to implement necessary changes to the credit policy, whenever the need arises.

Determination of Expected Credit loss:

The Group classifies its loans under following pools:

1. Unsecured Personal Loans
2. Business Loans (SME)
3. Mortgage/Property Loans
4. Micro Finance

Determination of expected credit loss is done on collective assessment basis for each pool as mentioned above. The group reviews the credit quality of its loans based on the ageing of the loan at the period end. In assessing the impairment of loans to customers under Expected Credit Loss (ECL) Model, the loans in each pool are classified into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument.

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Stage wise classification applied for each pool and determination of ECL is as follows:

A. Unsecured personal Loans

Rating	Days past due (DPD)	Stages
High grade	Not yet due	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-90 DPD	Stage 2
Credit impaired	91 DPD or More	Stage 3

B. Business Loans (SME)

Rating	Days past due (DPD)	Stages
High grade	Not yet due	Stage 1
Standard grade	1-90 DPD	Stage 1
Sub-standard grade	90-180 DPD	Stage 2
Credit impaired	180 DPD or More	Stage 3

C. Mortgage Loans

Rating	Days past due (DPD)	Stages
High grade	Not yet due	Stage 1
Standard grade	past due upto 6 months	Stage 1
Sub-standard grade	6-18 months past due	Stage 2
Credit impaired	> 18 months	Stage 3

D. Micro finance

Rating	Days past due (DPD)	Stages
High grade	0	Stage 1
Standard grade	1 - 89	Stage 1
Sub-standard grade	90 - 179	Stage 2
Credit impaired	180 or more	Stage 3

Determination of ECL in respect of loan to customers: The group estimates the probability of default based on past trend, primarily on the basis of days past due. Further, the group additionally considers the prudential norms for provisioning of Assets as contained in extant guidelines for NBFC, laid down by RBI, as a minimum benchmark for ECL.

Policy for write off of Loan Assets:

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events. The operational risks of the companies in the group are managed through comprehensive internal control systems and procedures and key back up processes. In order to further strengthen the control framework and effectiveness, the companies in the group has established risk assessment and control measures at branches to identify process lapses by way of exception reporting. This enables the management to evaluate key areas of operational

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risks and the process to adequately mitigate them on an ongoing basis. The companies in the Group also undertakes Risk based audits on a regular basis across all business units / functions. While examining the effectiveness of control framework through self-assessment, the risk-based audit would assure effective implementation of self-certification and internal financial controls adherence, thereby, reducing enterprise exposure.

Market Risk

Market Risk is the possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates, exchange rates and other asset prices. The Group's exposure to market risk is a function of asset liability management activities. The Group is exposed to interest rate risk and liquidity risk. The Group continuously monitors these risks and manages them through appropriate risk limits.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with fixed interest rates and investments.

Liquidity Risk

Liquidity risk relates to our potential inability to meet all payment obligations when they fall due or only being able to meet them at excessive costs. The objective of the liquidity risk management framework is to ensure that the Group can fulfil its payment obligations at all times and can manage liquidity and funding risks within its risk appetite. The Asset Liability Committee regularly monitors the liquidity position and the duration of assets/liabilities and ensures that liquidity is strictly managed as per the policy.

Following are the contractual maturities of financial liabilities / financial assets at the reporting date. The amounts are gross and undiscounted and include estimated interest payments / receipts and exclude the impact of netting agreements.

Liquidity exposure as at March 31, 2022

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Cash and cash equivalents	6,513.92	-	-	6,513.92
Bank balances other than cash and cash equivalents	266.15	1,916.18	-	2,182.33
Trade receivables	888.34	-	-	888.34
Other receivable	90.89	-	-	90.89
Loans	34,948.55	7,764.53	241.78	42,954.86
Investments	-	-	1,138.74	1,138.74
Other financial assets	1,448.96	1,392.03	8.78	2,849.77
Total financial assets	44,156.81	11,072.74	1,389.30	56,618.85
Financial liabilities				
Trade Payables	911.05	-	-	911.05
Other payables	48.03	128.16	-	176.19
Borrowings including debt securities	15,725.64	19,867.52	-	35,593.16
Subordinated Liabilities	1,000.00	1,919.36	-	2,919.36
Other financial liabilities	2,937.74	288.97	-	3,226.71
Total financial liabilities	20,622.46	22,204.01	-	42,826.47

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(All amounts are Indian Rupees in Lacs unless stated otherwise)

Liquidity exposure as at March 31, 2021

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Cash and cash equivalents	3,763.73	-	-	3,763.73
Bank balances other than cash and cash equivalents	400.94	1,462.26	-	1,863.20
Trade receivables	550.92	-	-	550.92
Other receivable	93.93	-	-	93.93
Loans	28,341.41	1,564.22	294.93	30,200.56
Investments	-	-	995.47	995.47
Other financial assets	1,137.55	2,161.82	1.68	3,301.04
Total financial assets	34,288.47	5,188.30	1,292.08	40,768.85
Financial liabilities				
Trade Payables	2,262.58	-	-	2,262.58
Other payables	543.05	11.95	-	555.00
Borrowings	15,177.40	4,197.42	1,500.00	20,874.82
Subordinated Liabilities	1,000.00	3,800.00	-	4,800.00
Other financial liabilities	1,031.31	125.39	-	1,156.70
Total financial liabilities	20,014.34	8,134.76	1,500.00	29,649.10

Level wise disclosure of financial instruments

Particulars	March 31, 2022	March 31, 2021	March 31, 2020	Level	Valuation techniques and key inputs
Investment in equity instrument - Unquoted	1,001.27	995.47	94.37	3	Discounted cash flow

The carrying amounts of borrowings, loans, trade receivables, trade payables, cash and cash equivalents, other bank balances and other financial assets and liabilities other than those disclosed in the above table, are considered to be the same as their fair values, due to their short term nature.

53 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

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to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Particulars	March 31, 2022			March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	6,513.92	-	6,513.92	3,763.73	-	3,763.73
Bank Balance other than Cash and cash equivalents	266.15	1,916.18	2,182.33	400.94	1,462.26	1,863.20
Derivative financial instruments	-	-	-	-	-	-
Receivables						
(I) Trade receivables	888.34	-	888.34	550.92	-	550.92
(II) Other receivables	90.89	-	90.89	93.93	-	93.93
Loans	34,948.55	8,006.31	42,954.86	28,762.47	1,438.09	30,200.56
Investments	-	1,138.74	1,138.74	-	995.47	995.47
Other financial assets	1,448.96	1,400.81	2,849.77	1,258.86	2,042.18	3,301.04
Non-financial Assets						
Inventories	2,189.33	-	2,189.33	6,458.27	-	6,458.27
Current tax asset	-	-	-	-	23.24	23.24
Deferred tax assets (net)	-	625.94	625.94	-	652.51	652.51
Goodwill on Consolidation	-	190.74	190.74	-	190.74	190.74
Property, plant and equipment	-	2,113.66	2,113.66	-	357.51	357.51
Right-of-use Asset	-	392.10	392.10	-	329.69	329.69
Other Intangible Assets	-	721.13	721.13	-	14.83	14.83
Other non financial assets	1,657.58	1,091.45	2,749.03	1,413.61	354.58	1,768.19
Total assets	48,003.72	17,597.06	65,600.78	42,702.73	7,861.10	50,563.83
Liabilities						
Financial Liabilities						
Payables						
(I) Trade payables	911.05	-	911.05	2,262.58	-	2,262.58
(II) Other payables	48.03	128.16	176.19	543.05	11.95	555.00
Debt Securities	2,000.00	500.00	2,500.00	-	1,500.00	1,500.00
Borrowings (other than debt security)	16,725.65	16,367.51	33,093.16	16,177.40	3,197.42	19,374.82
Subordinated Liabilities	-	2,919.36	2,919.36	-	4,800.00	4,800.00
Other Financial liabilities	2,871.05	355.66	3,226.71	1,050.34	106.36	1,156.70
Non-financial Liabilities						
Current tax liabilities (net)	602.96	-	602.96	502.67	-	502.67
Deferred tax liabilities (Net)	-	22.82	22.82	-	-	-
Provisions	60.52	162.39	222.91	101.95	101.45	203.40
Other non-financial liabilities	485.21	-	485.21	434.57	-	434.57
Total Liabilities	23,704.48	20,455.90	44,160.37	21,072.57	9,717.18	30,789.74

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to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

54 In respect of the subsidiary company, Inditrade Fincorp Limited (herein after referred to as "IFL"), the law enforcement agencies of Telangana were investigating some of the subsidiary company's former digital lending partners on the basis of complaints from a few customers. In this regards, the authorities had issued instructions of debit freeze on 29 escrow accounts of IFL having an aggregate balance of ₹ 24.74 crores. The debit freeze not being tenable, as there were no specific allegations against IFL. The authorities have so far withdrawn the debit freeze instructions on 5 escrow accounts for an aggregate amount of INR 2.31 crores as on March 31, 2022. Subsequently the debit freeze on 17 escrow accounts for an aggregate amount of ₹ 16.2 crores has further being withdrawn. For the balance amount matter is being actively pursued.

55 Securitisation/Assignment of loan portfolio

During the year the subsidiary companies Inditrade Fincorp Limited and Inditrade Microfinance Limited (herein referred as "the subsidiary companies") have sold loans through securitisation/assignment. The information on securitisation/assignment activity of the subsidiary companies as originators are as shown below:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
* First loss	-	-
* Others	-	-
ii) Exposure to third party securitisations		
* First loss	-	-
* Others	-	-
b) On-balance sheet exposures		
i) Exposure to own securitisations		
* First loss	-	-
* Others	-	-
ii) Exposure to third party securitisations		
* First loss	-	-
* Others	-	-

During the year the subsidiary companies have sold loans through securitisation/assignment. The information on securitisation/ assignment activity of the subsidiary companies as originators are as shown below:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Total number of loans securitised/assigned	-	-
Total book value of loans securitised/assigned	-	-
Sale consideration received for loans securitised/assigned	-	-
Premium received on securitisation	-	-
Premium recognised in the Statement of Profit and Loss (net of loss on closure of securitisation transactions)	-	-
Excess interest spread recognised in the statement of profit and loss for the year	42.39	782.63
MRR in respect of assignment transactions	1.13	67.14
MRR in respect of securitisation transactions	-	-

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to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Asset Side:

Particulars	As at March 31, 2022
(2) Break-up of Loans and Advances including bills receivables [other than those included in (3) below]	
(a) Secured (Gross)	9,854.46
(b) Unsecured (Gross)	35,872.19
(3) Break up of Leased Assets and stock on hire counting towards AFC activities (net of provisions)	
(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 assets	-
(iii) Other loans counting towards AFC activities	
(a) loans where assets have been repossessed	-
(b) loans other than (a) above	-
(4) Break up of investments	
Current Investments:	
1. Quoted	
(i) Shares:	
(a) Equity	-
(b) Preference	-
(ii) Debentures and bonds	-
(iii) Units of mutual funds	-
(iv) Government securities	-
(v) Others (please specify)	-
2. Unquoted	
(vi) Shares:	
(a) Equity	-
(b) Preference	-
(vii) Debentures and bonds	-
(viii) Units of mutual funds	-
(ix) Government securities	-
(x) Others (please specify)	-

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to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

Particulars	As at March 31, 2022
Non Current investments	
1. Quoted	
(xi) Shares:	
(a) Equity	-
(b) Preference	-
(xii) Debentures and bonds	-
(xiii) Units of mutual funds	-
(xiv) Government securities	-
(xv) Others (please specify)	-
2. Unquoted	
(xvi) Shares:	
(a) Equity	879.64
(b) Preference	1,600.00
(xvii) Debentures and bonds	500.00
(xviii) Units of mutual funds	-
(xix) Government securities	-
(xx) Others (SEBI regulated Capital Fund)	901.00

(5) Borrower group-wise classification of assets financed as in(2) and (3) above			
Category	As at March 31, 2022		
	Secured (Gross)	Unsecured (Gross)	Total
1. Other than related parties	9,854.46	33,938.56	43,793.02
	9,854.46	33,938.56	43,793.02

(6) Investor group-wise classification of all investments (current and non current) in shares and securities (both quoted and unquoted):	
Category	Market value / break up or fair value or NAV
	As at March 31, 2022
1. Other than related parties	-

(7) Other Information	Particulars
(i) Gross non-performing assets	
(a) Related parties	-
(b) Other than related parties	1,061.13
(ii) Net non-performing assets	
(a) Related parties	-
(b) Other than related parties	444.67
(iii) Assets acquired in satisfaction of debt (net of provisions)	-

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to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

58 Maturity Pattern of Loans and Borrowings :

Maturity pattern as at March 31, 2022

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
Subordinate Debt	-	-	-	-	-	1,000.00	-	-	1,000.00
Debt securities	-	-	-	1,500.00	-	1,000.00	-	-	2,500.00
Borrowings	1,421.88	827.41	815.43	3,779.87	5,326.58	11,756.62	-	-	23,927.78
Loans*	2,789.67	1,824.57	1,866.56	5,158.16	9,490.81	5,779.13	-	-	26,908.92

Maturity pattern as at March 31, 2021

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
Subordinate Debt	-	-	-	-	-	-	1,000.00	-	1,000.00
Debt securities	-	-	-	-	-	1,500.00	-	-	1,500.00
Borrowings	1,069.92	708.28	754.62	2,022.86	4,482.70	3,047.42	-	-	12,085.80
Loans*	3,088.08	1,786.13	1,650.66	3,771.52	4,241.44	3,252.08	-	-	17,789.91

* Loans are shown before reducing the impairment provisions

59 MOVEMENT OF NPAs

Particulars	As at March 31, 2022	As at March 31, 2021
Movement of NPAs (Gross)		
(a) Opening balance	838.81	131.71
(b) Additions during the year	843.06	838.81
(c) Reductions during the year (including loans written off)	620.73	131.71
(d) Closing balance	1,061.13	838.81
Movement of NPAs (Net)		
(a) Opening balance	395.65	98.77
(b) Additions during the year	421.05	395.65
(c) Reductions during the year (including loans written off)	372.03	98.77
(d) Closing balance	444.67	395.65
Movement of provision for NPAs		
(a) Opening balance	454.81	32.94
(b) Additions during the year	424.32	454.81
(c) Reductions during the year (including loans written off)	262.66	32.94
(d) Closing balance	616.47	454.81

*NPA identified as per prudential norms laid down by RBI for NBFCs.

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to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

60 Details of Benami Property held

There have been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions Prohibition Act, 1988 (45 of 1988) and rules made thereunder.

61 Undisclosed Income

Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the Year.

62 Transactions with Struck-off Companies

The Company does not have any transactions with Companies struck-off under Section: 248 of Companies Act, 2013 or Section: 560 of Companies Act, 1956.

63 Declaration of Dividend

During the year, Company has not declared or paid any dividend

NOTES

to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees in Lacs unless stated otherwise)

64 SEGMENT INFORMATION

The group is engaged in Client financing, Commodity trade support services, Insurance broking services and Financial distribution Support and other services. The group identifies these business segments as the primary segments as per Ind AS 108 - Operating Segments, which is regularly reviewed by the Chief Operating Decision maker for assessment of group's performance and resource allocation. Segment revenue, segment results and capital employed include the respective amounts identifiable to each of the segments. The group does not have any material operations outside India and hence, disclosure of geographic segments is not applicable. Non controlling interest is not part of segment liabilities.

Particulars	Client Financing		Commodity Trade Support services		Sale of Goods		Insurance Broking services		Others		Eliminations		Consolidated total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Segment revenue	11,359.23	15,626.43	2,362.96	1,012.21	5,372.75	675.95	400.85	574.61	1,573.15	598.17	1,169.63	650.72	19,899.31	17,836.65
Unallocated corporate income	22.19	105.65	23.63	192.37	2.08	82.89	2.25	4.52	157.90	107.83	11.95	70.52	196.10	422.74
Total income	11,381.42	15,732.08	2,386.59	1,204.58	5,374.83	758.84	403.10	579.13	1,731.05	706.00	1,181.58	721.24	20,095.41	18,259.39
Segment result	334.16	961.60	489.76	(121.89)	(343.83)	(47.24)	61.95	117.62	(63.88)	(164.46)	-	-	478.21	745.63
Unallocated corporate (expenses) / Income	-	-	-	-	-	-	-	-	-	-	-	-	208.08	493.26
Profit before tax	-	-	-	-	-	-	-	-	-	-	-	-	686.29	1,238.89
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-	318.25	384.77
Profit after tax	-	-	-	-	-	-	-	-	-	-	-	-	368.04	854.12
Other information														
Segment assets	62,016.18	44,003.54	7,200.43	9,281.56	2,664.56	1,053.97	-	288.16	15,473.75	11,262.57	23,616.20	16,906.36	63,738.72	48,983.44
Unallocated corporate assets	-	-	-	-	-	-	-	-	-	-	-	-	1,862.06	1,580.39
Total assets	62,016.18	44,003.54	7,200.43	9,281.56	2,664.56	1,053.97	-	288.16	15,473.75	11,262.57	23,616.20	16,906.36	65,600.78	50,563.83
Segment liabilities	42,504.80	25,264.21	5,116.32	8,613.57	1,609.60	264.87	-	156.59	5,682.39	1,768.60	11,355.69	5,780.78	43,557.42	30,287.07
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	-	-	-	-	602.96	502.67
Total Liabilities	42,504.80	25,264.21	5,116.32	8,613.57	1,609.60	264.87	-	156.59	5,682.39	1,768.60	11,355.69	5,780.78	44,160.38	30,789.74
Depreciation	214.24	230.94	87.44	68.17	2.02	0.24	10.63	17.73	157.71	9.86	-	-	472.04	326.93
Non-Cash Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-cash expenses other than depreciation	2,641.43	5,265.92	-	-	-	-	-	-	6.45	4.26	-	-	2,647.87	5,270.18

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to the consolidated financial statements for the year ended March 31, 2022

65 Prior year figures has been regrouped/reclassified wherever necessary to conform to current year's classification.

As per our report attached of even date
For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Reg.No. 103523W/W100048

Sd/-
S. Sundararaman
Partner
Membership No: 028423

Place: Chennai
Date : May 24, 2022

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

Sd/-
Sudip Bandyopadhyay
Director
DIN:00007382

Sd/-
Maya Menon
Manager cum Company Secretary

Place: Mumbai
Date : May 24, 2022

Sd/-
Jhuma Guha
Director
DIN:00007454

Sd/-
Naveen Kumar Jain
Chief Financial Officer

Notes to the Consolidated financial statements

(All amounts are Indian Rupees in Lacs unless otherwise stated)

Additional information as required by Paragraph 2 of the General Instructions for preparation of consolidated Financial statements to Schedule III to the Companies Act, 2013 as at and for the year ended March 31, 2022 and March 31, 2021**March 31, 2022**

Name of the entity	Net Assets i.e., (total assets minus total liabilities)		Share in profit/loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit & Loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent Company								
Inditrade Capital Limited	10.27%	1,437.50	8.92%	45.30	0.00%	-	8.75%	45.30
Subsidiary company								
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	4.59%	641.85	-72.29%	(366.96)	0.00%	-	-70.86%	(366.96)
Inditrade Business Consultants Limited	9.61%	1,344.79	135.34%	686.95	22.64%	2.33	133.09%	689.28
Inditrade Insurance Broking Private Limited*	0.00%	-	9.39%	47.65	0.00%	-	9.20%	47.65
Inditrade Fincorp Limited	71.90%	10,062.67	-52.96%	(268.82)	124.52%	12.84	-49.43%	(255.98)
Inditrade Microfinance Limited	43.01%	6,020.11	30.14%	152.98	5.67%	0.58	29.65%	153.56
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	8.52%	1,192.10	-8.12%	(41.22)	1.84%	0.19	-7.92%	(41.03)
Inditrade Scalerator Limited (formerly known as Inditrade Commodities Trading Limited)	4.15%	581.01	22.74%	115.45	0.00%	-	22.29%	115.45
Inditrade Community Foundation	0.16%	22.91	-0.65%	(3.29)	0.00%	-	-0.64%	(3.29)
Associate:								
Inditrade Insurance Broking Private Limited*	0.98%	137.47	2.88%	14.64	0.00%	-	2.83%	14.64
Non Controlling Interest	(53.19)%	(7,444.58)	24.61 %	124.91	-54.67%	(5.64)	23.03 %	119.27
Consolidated net assets/ profit after tax	100%	13,995.83	100%	507.59	100%	10.31	100%	517.90

*Investment in Inditrade Insurance Broking Private Limited is converted from Subsidiary to Associate on 03-11-2021

Notes to the Consolidated financial statements

(All amounts are Indian Rupees in Lacs unless otherwise stated)

Name of the entity	Net Assets i.e., (total assets minus total liabilities)		Share in profit/loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit & Loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent Company								
Inditrade Capital Limited	6.44%	865.69	3.01%	17.87	-	-	2.91%	17.87
Subsidiary company								
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	3.08%	413.69	6.11%	36.24	-	-	5.91%	36.24
Inditrade Business Consultants Limited	8.83%	1,186.80	7.87%	46.66	63.67%	13.35	9.79%	60.01
Inditrade Fincorp Limited	78.92%	10,611.23	83.56%	495.36	9.33%	1.96	81.11%	497.32
Inditrade Microfinance Limited	44.28%	5,953.50	37.69%	223.42	-6.78%	(1.42)	36.21%	222.00
Inditrade Insurance Broking Private Limited	1.75%	235.26	17.94%	106.35	17.51%	3.67	17.94%	110.02
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	0.30%	40.40	0.35%	2.09	16.27%	3.41	0.90%	5.50
Inditrade Scalerator Limited (formerly known as Inditrade Commodities Trading Limited)	3.28%	441.28	-16.82%	(99.72)	0.00%	-	-16.26%	(99.72)
Inditrade Community Foundation	0.20%	26.24	4.36%	25.85	-	-	4.22%	25.85
Consolidated net assets/ profit after tax before Non controlling Interest		19,774.09		854.12		20.96		875.08
Non Controlling Interest	(47.07)%	(6,328.75)	(44.08)%	(261.33)	(2.81)%	(0.59)	(42.72)%	(261.92)
Consolidated net assets/ profit after tax	100%	13,445.34	100%	592.79	100%	20.37	100%	613.16

NOTICE OF THE 28TH ANNUAL GENERAL MEETING

Notice is hereby given that the 28th (Twenty-Eighth) Annual General Meeting (AGM) of the Members of Inditrade Capital Limited (the Company) will be held on **Tuesday, 2nd August, 2022 at 10.30 a.m.** (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business:

A. ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company (including the consolidated financial statements), for the financial year ended 31st March, 2022, together with the Reports of the Board of Directors and the Auditors thereon.

2. Re-appointment of Director retiring by rotation

To re-appoint Mrs. Jhuma Guha (DIN: 00007484), 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:

3. Approval for appointment of Ms. Maya Menon as Manager of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for the appointment of Ms. Maya Menon (PAN- AUJPM8757B) as Manager of the Company for a period of two (2) years with effect from 2nd November, 2021 to 1st November, 2023 (both days inclusive) ('the Term'), without any remuneration and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with the authority to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) to alter and vary the terms and conditions of the said appointment, in such manner as may be agreed to between the Board and Ms. Maya Menon.

RESOLVED FURTHER THAT any of the Directors of the Company or the Key Managerial Personnel of the Company be and are hereby severally authorised to file necessary applications/ forms with the Registrar of Companies and such other Authorities and to do all such acts, deeds, matters and things as may be incidental, necessary, proper, desirable or expedient to give full effect to the foregoing resolution."

4. Approval for the payment of Commission to the Independent Directors for the financial year 2022-2023

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) to pay a remuneration by way of commission, not exceeding an amount of Rs. 5,00,000/- (Rupees Five Lakhs only) each to the Independent Directors of the Company as may be identified by the Board, for the financial year 2022-2023, in such proportions and in such manner as may be recommended by the Nomination and Remuneration Committee and as decided and determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT for the financial year 2022-2023, if the Company has no profits or its profits are inadequate, the Company may pay to its Independent Directors the aforementioned remuneration in accordance with the provisions of Schedule V of the Act.

RESOLVED FURTHER THAT the aforesaid remuneration shall be in addition to the sitting fees, if any, payable to the Directors for attending the meetings of the Board or any Committee thereof, as may be decided by the Board of Directors and reimbursement of expenses for participation in such Board/Committee meetings.

RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be incidental, necessary, proper, desirable or expedient to give full effect to the foregoing resolution."

5. Approval for existing as well as new material related party transactions

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI LODR"), read with Section 188 of the Companies Act, 2013 ("the Act"), the

rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on Related Party Transactions and based on the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee which the Board may constitute for the purpose) to carry out or continue to carry out Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Section 2(76) of the Act and/or Regulation 2(1)(zb) of the SEBI LODR, in the course of -

- a) sale, purchase or supply of any goods or materials;
- b) selling or otherwise disposing of, or buying, property of any kind;
- c) leasing of property of any kind;
- d) availing or rendering of any services, including but not limited to availing/providing of loans, obtaining or providing Guarantee in connection with the loans/ facilities taken/ to be taken, availing and rendering of services related to common expenses;
- e) appointment of any agent for purchase or sale of goods, materials, services or property;
- f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company;
- g) underwriting the subscription of any securities or derivatives thereof, of the company; or
- h) transfer of any resources, services or obligations,

to meet its business objectives/ requirements ("Related Party Transactions"), on such material terms and conditions as detailed in the Explanatory Statement to this resolution and as may be mutually agreed between the related parties entering in such transaction(s), from the date of this Annual General Meeting (AGM) upto the date of the 29th AGM, such that the maximum value of the Related Party Transactions with such parties, individually or in aggregate, does not exceed the value as specified in the Explanatory Statement provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals and to do all acts, deeds, matters, and

things that may be incidental, necessary, proper, desirable or expedient to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT that all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be incidental, necessary, proper, desirable or expedient to give full effect to the foregoing resolution."

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

Sd/-

Maya Menon

Company Secretary

Membership No. - ACS 20656

Date : 24th May, 2022

Place : Mumbai

Notes:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
2. In view of continuing COVID-19 pandemic, the Ministry of Corporate Affairs has come up with General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 02/2021 dated 13th January, 2021 as well as General Circular No. 2/2022 dated 5th May, 2022, (collectively referred to as "MCA Circulars") that allow companies to hold Annual General Meeting (AGM) in the manner detailed in General Circular No. 14/2020, dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020; and the Securities and Exchange Board of India vide its circular no. SEBI/SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 (collectively referred to as "SEBI Circulars") has also permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) and Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars and in compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued by the Regulators, the 28th AGM of the Company is being held through VC/OAVM.

3. Members as on the cut-off date (record date) of 26th July, 2022 shall only be entitled for availing the remote E-voting facility or E-voting facility during 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.
4. Since the AGM is held through VC/OAVM, where physical attendance of members in any case has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by the members will not be available for this meeting and hence requirement of attaching the Proxy Form and Attendance Slip has been dispensed herewith and hence not annexed to this Notice.
5. The relevant Statutory Registers, Memorandum and Articles, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM, i.e. 2nd August, 2022. Members seeking to inspect such documents can send an email to maya.menon@inditrade.com.
6. Corporate Members intending to send their authorised 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 authorising their representative(s) to attend and vote on their behalf to the scrutiniser by email to svjsassociates@gmail.com. The authorised representative(s) shall enjoy all the rights of a Member present in person.
7. A person can be an authorised 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. In compliance with MCA Circulars and SEBI Circulars, Members may kindly note that sending of Physical Copies of Annual Report to Members have been dispensed with and is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/RTA. Members may also note that the Notice of the 28th AGM and the Annual Report 2021-22 will be available on the Company's website www.inditrade.com and can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and disseminated on the website of CDSL at www.evotingindia.com.
9. Pursuant to the MCA Circulars and SEBI Circulars, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 28th AGM and the Annual Report for the financial year 2021-22, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 28th AGM and the Annual Report for the financial year 2021-22 and all other communications sent by the Company, from time to time, can get their email address registered as detailed in Point No 25.
10. 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.
11. 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 Registrar and Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the records of the Registrar and Transfer Agent which will help the Company and its Registrar and Transfer Agent to provide efficient and better service to the Members.
12. In accordance with the amendments to Regulation 40 of the Listing Regulations, Securities and Exchange Board of India (SEBI), decided that requests for effecting transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository (National Securities Depository Limited or Central Depository Services (India) Limited). Members holding shares in Physical Form are requested to consider converting their holding to dematerialised Form in order to eliminate all risks associated with physical shares. Members can contact the 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.
13. 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.
14. Additional Information required to be furnished under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 with respect to the Director(s)/Key Managerial Personnel (KMP) seeking appointment/re-appointment at the 28th AGM has been furnished and forms a part of the Notice and has been given in the explanatory statement. The Director(s)/KMP have furnished the requisite consents/declarations for their appointment/re-appointment.
15. The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
16. The Company will be publishing a Public Notice by way of advertisement in Business Line and Deepika (newspaper publications) with the suitable details of the ensuing 28th AGM.
17. The Company has engaged the service of Central Depository Services (India) Limited (CDSL), for assisting the Members for casting of votes by remote e-voting as well as the e-voting system at the 28th AGM and VC facility shall also be provided by CDSL.

18. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
19. Since the AGM is being held through VC/OAVM, the route map is not annexed to this Notice.
20. The facility of participation at the 28th AGM through VC/OAVM will be made available to maximum 1000 members on first-come first-served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come first-serve basis.
21. M/s. SVJS & Associates, Company Secretaries, Kochi, has been appointed as the Scrutiniser to scrutinise the remote e-Voting process and casting of vote through the e-Voting system during the 28th AGM in a fair and transparent manner.
22. During the 28th AGM, the Chairman shall, after response to the questions raised by the Members in advance or during the course of the 28th AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 28th AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 28th AGM.
23. The Scrutiniser shall after the conclusion of e-Voting at the 28th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutiniser's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorised by him, within 48 (forty eight) hours from the conclusion of the 28th AGM, who shall then countersign and declare the result of the voting forthwith.
24. The voting results declared along with the report of the Scrutiniser shall be placed on the website of the Company at www.inditrade.com and on the website of CDSL at www.evotingindia.com immediately after the declaration of voting results by the Chairman or a person authorised by him. The voting results shall also be immediately forwarded to BSE Limited, Mumbai.
25. **Process for those Members whose email addresses are not registered with the depositories for obtaining login credentials for E-voting for the resolutions proposed in this Notice:**

Members whose email addresses are not registered with the depositories can register the same for obtaining login credentials for E-voting for the resolutions proposed in this Notice in the following manner:

- a) **For Members holding shares in physical mode-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to maya.menon@inditrade.com.
- b) **For Members holding shares in demat mode-** Please update your email id and mobile no. with your respective Depository Participant (DP).
- c) **For Individuals holding shares in demat mode-** Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while E-voting and joining virtual meetings through the Depository.

26. Instructions of shareholders for Remote E-voting and joining meeting through VC/OAVM are as under:

- i) The remote E-voting period begins on 30th July, 2022 at 9.00 a.m. (IST) and ends on 1st August, 2022 at 5.00 p.m. (IST) During this period, the Members' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, 26th July, 2022 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the time of the meeting.
- iii) Pursuant to the **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote E-voting facility to its Members, in respect of all Members' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple E-voting service providers (ESPs) providing E-voting facility to the listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Members.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable E-voting **to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in the E-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020** on the E-voting facility provided by the Listed Companies, Individual shareholders holding securities in demat

mode are allowed to vote through their demat account maintained with their Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access the E-voting facility.

Pursuant to the above said SEBI Circular, Login method for E-voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Members	Login Method
Individual shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach the E-voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the E-voting option for eligible companies where the E-voting is in progress as per the information provided by the Company. On clicking the E-voting option, the user will be able to see the E-voting page of the E-voting service provider for casting your vote during the remote E-voting period or for joining virtual meeting and voting during the meeting. Additionally, there is also a link provided to access the system of all the E-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the E-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access the E-voting page by providing Demat Account Number and PAN No. from the E-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending an One Time Password (OTP) to the registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the E-voting option where the E-voting is in progress and also be able to directly access the system of all E-voting Service Providers.
Individual shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see the e-Voting services. Click on "Access to E-voting" under the E-voting services and you will be able to see the E-voting page. Click on the Company name or the E-voting service provider name and you will be re-directed to the E-voting service provider website for casting your vote during the remote E-voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the E-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of the E-voting system is launched, click on the icon "Login" which is available under the 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the E-voting page. Click on Company name or the E-voting service provider name and you will be redirected to the E-voting service provider website for casting your vote during the remote E-voting period.
Individual Members (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the E-voting facility. After Successful login, you will be able to see the E-voting option. Once you click on the E-voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see an E-voting feature. Click on the Company name or the E-voting service provider name and you will be redirected to the E-voting service provider website for casting your vote during the remote E-voting period.</p>

Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through the Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v) Login method for E-voting and joining virtual meeting for **Physical Members and Members other than individual holding in the Demat form.**
- 1) The Members should log on to the E-voting website www.evotingindia.com.
- 2) Click on the "Shareholders" module.
- 3) 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.
- 4) Next enter the Image Verification as displayed and click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier E-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Members holding shares in physical form and other than individual Members holding shares in demat.
PAN	Enter your 10 digit alpha-numeric * PAN issued by Income Tax Department (Applicable for both demat Members as well as Members holding shares in physical form) * Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company/RTA or contact the Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.
OR Date of Birth (DOB)	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 (v).

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- v) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that
 - vi) For shareholders holding shares in physical form, the details can be used only for E-voting on the resolutions contained in this Notice.
 - vii) Click on the EVSN for the **Inditrade Capital Limited** on which you choose to vote.

the Company opts for E-voting through the CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- viii) 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.
- ix) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- x) 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.
- xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xiii) 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 and enter the details as prompted by the system.
- xiv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutiniser for verification.
- xv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp of the entity and signature of its authorised person 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 will be mapped automatically and can be delink in case of any wrong mapping.
 - It is mandatory that, 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 scrutiniser to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who

are authorised to vote, to the Scrutiniser and to the Company at the email address viz; maya.menon@inditrade.com, if they have voted from individual tab and not uploaded same in the remote CDSL E-voting system for the scrutiniser to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending 28th AGM and e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The link for VC/OAVM to attend 28th AGM will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the 28th AGM. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the 28th AGM through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the 28th AGM.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **5 days prior to 28th AGM** mentioning their name, demat account number/folio number, email id, mobile number at maya.menon@inditrade.com. The shareholders may also send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at maya.menon@inditrade.com. These queries will be replied to by the company suitably by email.
8. Only those shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the 28th AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the 28th AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then

the votes cast by such shareholders may be considered invalid as the facility of e-voting during the 28th AGM is available only to the shareholders attending the 28th AGM.

If you have any queries or issues regarding E-voting from the CDSL E-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East),

Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

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

Sd/-

Maya Menon

Company Secretary

Membership No.: ACS 20656

Date : 24th May, 2022

Place : Mumbai

EXPLANATORY STATEMENT

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

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), given hereunder sets out all material facts relating to the businesses mentioned at Item nos. 3 to 5 of the accompanying Notice:

Item No.3:

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members at the next general meeting of the Company, had appointed Ms. Maya Menon as Manager of the Company at its meeting held on 2nd November, 2021, pursuant to the provisions of 196, 197, 198 and Section 203 of the Companies Act, 2013 ("the Act").

Brief profile of Ms. Maya Menon

Ms. Maya Menon is a Graduate in Law and an Associate Member of the Institute of Company Secretaries of India (ICSI). She has more than 10 years of work experience, in the field of Corporate Secretarial, legal and managerial functions. Ms. Maya Menon is at present the Company Secretary cum Compliance Officer of the Company and in addition to that she is also holding the post of Manager, which is subject to the approval of the Members at the ensuing 28th Annual General Meeting of the Company. The details of remuneration paid to Ms. Maya Menon as Company Secretary of the Company during the financial year is provided in the Annual Return of the Company in form MGT- 7 for the financial year 2021-22 and is published on the website of the Company - www.inditrade.com. At present, no remuneration is being paid/proposed to be paid to Ms. Maya Menon in her capacity as the Manager of the Company and therefore the disclosure requirements related to managerial remuneration pursuant to section 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, are not applicable.

The Board of Directors therefore seeks the approval of the Members of the Company for the appointment of Ms. Maya Menon as the Manager of the Company for a period of two (2) years with effect from 2nd November, 2021 to 1st November, 2023 (both days inclusive).

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

Item No. 4:

Pursuant to the provisions of Section 149 read with Section 197 and 198 of the Companies Act, 2013, an Independent Director can receive remuneration by way of commission, as may be approved by the Members, apart from the sitting fees and reimbursement of expenses for

participation in the Board and other meetings.

Independent Directors are playing an important role by providing valuable inputs and professional advice to the management which has immensely helped the Company in its various business initiatives. To recognise the valuable contributions and professional advice being rendered by the Independent Directors, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and subject to approval of the Members, has approved to pay commission, to each of the Independent Directors of the Company as per the provisions under the Act, up to a sum not exceeding ₹ 5,00,000/- (Rupee Five Lakhs only) for the financial year 2022-2023, subject to the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

Accordingly, approval of the Members is sought by way of a Special Resolution under Section 197 of the Act, for payment of commission to the Non-Executive Independent Directors of the Company and shall be in accordance with provisions of Schedule V of Companies Act, 2013, if the Company has no profits or profits are inadequate, and to be paid in such amounts or proportions and in such manner as the Board of Directors of the Company may from time to time determine on the basis of the recommendation(s) of the Nomination and Remuneration Committee of the Board. The payment of commission will be in addition to the sitting fees payable to such Directors for attending meetings of the Board and/or Committee(s) thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and/or Committee meetings.

The Directors, therefore, recommend the Resolution to be passed as a Special Resolution by the Members.

A Statement of additional information and other particulars as may be required under Section II of Part II of Schedule V the Act are provided in the Annexure attached to this Notice (Annexure-I).

All the Non-Executive Independent Directors of the Company and their relatives may be deemed to be concerned or interested in the proposed Resolution to the extent of the remuneration that may be received by them. None of the other Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

Item No. 5

The Securities and Exchange Board of India ("SEBI"), vide its notification dated 9th November, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ('Amendments') introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015"). The aforesaid amendments inter-alia included replacing of current

threshold i.e. 10% (ten percent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders' approval with the threshold of lower of ₹ 1,000 Crores (Rupees One Thousand Crores only) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Inditrade Capital Limited ('ICL'), being the holding company of the Inditrade group of companies, in the course of its business and the businesses of its subsidiaries and associate companies, enters into transactions for, inter alia, availing/providing of loans, obtaining or providing guarantee in connection with the loans/facilities, availing and rendering of services related to common expenses, etc.

In view of the amendment in the definition of the 'related party' and 'related party transactions' in the regulation 2(1)(zb) and 2(1)(zc) and the provisions of regulation 23 of the of the SEBI LODR, 2015, which now requires prior approval of shareholders of the Company and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of services between the Company and related parties, the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in this Explanatory Statement. All the contracts/arrangements and the transactions with related parties are reviewed and approved by the Audit Committee of the Board of Directors of the Company.

The details of transactions that require approval are given below:

Sr. No.	Description	Particulars								
		Inditrade Capital Limited and Inditrade Fincorp Limited	Inditrade Capital Limited and Inditrade Microfinance Limited	Inditrade Capital Limited and Inditrade Rural Marketing Limited	Inditrade Capital Limited and Inditrade Business Consultants Limited	Inditrade Fincorp Limited and Inditrade Business Consultants Limited	Inditrade Technologies Limited and Inditrade Business Consultants Limited	Inditrade Microfinance Limited and Inditrade Fincorp Limited	Inditrade Technologies Limited and Inditrade Fincorp Limited	Inditrade Microfinance Limited and Inditrade Rural Marketing Limited
1.	Name of the related party/parties	Inditrade Capital Limited and Inditrade Fincorp Limited	Inditrade Capital Limited and Inditrade Microfinance Limited	Inditrade Capital Limited and Inditrade Rural Marketing Limited	Inditrade Capital Limited and Inditrade Business Consultants Limited	Inditrade Fincorp Limited and Inditrade Business Consultants Limited	Inditrade Technologies Limited and Inditrade Business Consultants Limited	Inditrade Microfinance Limited and Inditrade Fincorp Limited	Inditrade Technologies Limited and Inditrade Fincorp Limited	Inditrade Microfinance Limited and Inditrade Rural Marketing Limited
2.	Nature of relationship (including nature of its interest (financial or otherwise))	Subsidiary	Subsidiary	Associate	Subsidiary	Fellow subsidiaries	Fellow subsidiaries	Fellow subsidiaries	Fellow subsidiaries	Subsidiary and Associate
3.	Type of the proposed transaction	Loans/Advances/Corporate Guarantee (CG)	Loans/Advances/Corporate Guarantee (CG)	Loans/Advances	Loans/Advances/Corporate Guarantee (CG)	Loans/Advances	Loans/Advances	Loans/Advances	Loans/Advances	Loans/Advances
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Loans or advances repayable on demand with an agreement /CG	Loans or advances repayable on demand with an agreement /CG	Loans or advances repayable on demand with an agreement	Loans or advances repayable on demand with an agreement /CG	Loans or advances repayable on demand with an agreement	Loans or advances repayable on demand with an agreement	Loans or advances repayable on demand with an agreement	Loans or advances repayable on demand with an agreement	Loans or advances repayable on demand with an agreement
5.	Particulars of the proposed transaction	Short term loans /advances/ reimbursement of Expenses/Corporate Guarantee commission	Short term loans /advances/ reimbursement of Expenses/Corporate Guarantee commission	Short term loans /advances/ reimbursement of Expenses	Short term loans /advances/ reimbursement of Expenses/Corporate Guarantee commission	Short term loans /advances/ reimbursement of Expenses	Short term loans /advances/ reimbursement of Expenses	Short term loans /advances/ reimbursement of Expenses	Short term loans /advances/ reimbursement of Expenses	Short term loans /advances/ reimbursement of Expenses
6.	Tenure of the transaction	On demand	On demand	On demand	On demand	On demand	On demand	On demand	On demand	On demand
7.	Value of the proposed transaction (Rs. in crores)	200	300	70	50	280	30	300	29	60
8.	Percentage of ICL's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	100.51	150.76	35.18	25.13	140.71	15.08	150.76	14.57	30.15
9.	Benefits of the proposed transaction	Interest income	Interest income	Interest income	Interest income	Interest income	Interest income	Interest income	Interest income	Interest income
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Sr. No.	Description	Particulars								
		Inditrade Capital Limited and Inditrade Fincorp Limited	Inditrade Capital Limited and Inditrade Microfinance Limited	Inditrade Capital Limited and Inditrade Rural Marketing Limited	Inditrade Capital Consultants Limited	Inditrade Fincorp Limited and Inditrade Business Consultants Limited	Inditrade Technologies Limited and Inditrade Business Consultants Limited	Inditrade Microfinance Limited and Inditrade Fincorp Limited	Inditrade Technologies Limited and Inditrade Fincorp Limited	Inditrade Microfinance Limited and Inditrade Rural Marketing Limited
11.	Name of the Director or Key Managerial Personnel, who is related	1) Mr. Sudip Bandhyopadhyay (Director) 2) Mrs. Jhuma Guha (Director) 3) Mr. Brij Gopal Daga (Director) 4) Mr. K. A. Somasekharan (Director) 5) Mr. Naveen Kumar Jain (CFO)	1) Mr. Sudip Bandhyopadhyay (Director) 2) Mrs. Jhuma Guha (Director) 3) Mr. Brij Gopal Daga (Director) 4) Mr. K. A. Somasekharan (Director)	1) Mr. Sudip Bandhyopadhyay (Director) 2) Mrs. Jhuma Guha (Director) 3) Mr. Brij Gopal Daga (Director) 4) Mr. K. A. Somasekharan (Director) 5) Mr. Anand Malwai (Director)	1) Mr. Brij Gopal Daga (Director) 2) Mr. K. A. Somasekharan (Director) 3) Mr. Anand Malwai (Director) 4) Ms. Maya Menon (CS)	1) Mr. Brij Gopal Daga (Director) 2) Mr. K. A. Somasekharan (Director)	1) Mr. Anand Kishore Malwai	1) Mr. Sudip Bandhyopadhyay (Director) 2) Mrs. Jhuma Guha (Director) 3) Mr. Brij Gopal Daga (Director) 4) Mr. K. A. Somasekharan (Director) 5) Mr. Vijay Chugh (Director)	1) Mrs. Jhuma Guha 2) Mr. Anand Kishore Malwai	1) Mr. Sudip Bandhyopadhyay (Director) 2) Mrs. Jhuma Guha (Director) 3) Mr. Brij Gopal Daga (Director) 4) Mr. K. A. Somasekharan (Director)
12.	Additional disclosures related to loans, inter-corporate deposits, advances or investments made or given									
A)	Sources of Funds	Multiple Sources	Multiple Sources	Multiple Sources	Multiple Sources	Multiple Sources	Multiple Sources	Multiple Sources	Multiple Sources	
B)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment:	No	No	No	No	No	No	No	No	
	• Nature of indebtedness									
	• cost of funds									
	• tenure of the indebtedness									
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Up to 15% p.a. interest, Unsecured Loan repayable on demand without repayment schedule	Up to 15% p.a. interest, Unsecured Loan repayable on demand without repayment schedule	Up to 15% p.a. interest, Unsecured Loan repayable on demand without repayment schedule	Up to 18% p.a. interest, Unsecured Loan repayable on demand without repayment schedule	Up to 15% p.a. interest, Unsecured Loan repayable on demand without repayment schedule	Up to 15% p.a. interest, Unsecured Loan repayable on demand without repayment schedule	Up to 15% p.a. interest, Unsecured Loan repayable on demand without repayment schedule	Up to 15% p.a. interest, Unsecured Loan repayable on demand without repayment schedule	

None of the Directors or Key Managerial Personnel of the Company or its respective relatives, other than as mentioned above, is concerned or interested, in the resolution.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members. It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

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

Sd/-

Maya Menon

Company Secretary

Membership No. - ACS 20656

Date : 24th May, 2022

Place : Mumbai

Details of Directors/KMP 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
Age	57 years
Qualification	ACA, ACS
Experience in specific functional area	More than 3 decades of experience in Corporate & Legal affairs, Compliance, Finance, Mergers and Acquisitions and Strategic Management.
Terms and conditions of appointment/ re-appointment	Re- appointment as Non-Executive Director, liable to retire by rotation.
Remuneration sought to be paid	Nil
Remuneration last drawn	Nil
Date of first appointment on the Board	15 th February, 2016
Shareholding in the Company	Nil
Relationship with other Directors, Manager and Key Managerial Personnel	Nil
Number of Board Meetings attended during the year	4/4
*Directorship in other Companies	<ol style="list-style-type: none"> 1. Inditrade Fincorp Limited 2. Inditrade Microfinance Limited 3. Inditrade Technologies Limited 4. Inditrade Rural Marketing Limited (Formerly known as: Inditrade Derivatives and Commodities Limited) 5. Inditrade Scalerator Limited (Formerly known as: Inditrade Commodities Trading Limited).
*Membership/Chairmanship in Board Committee of other Companies	Inditrade Microfinance Limited, Audit Committee (Membership)
* Includes Directorship/ Chairmanship / Membership of Audit Committees and Stakeholders' Relationship Committee of other Public Limited Companies only (Whether Listed or not).	

Name of the Manager	Ms. Maya Menon
Age	39 years
Qualification	Graduate in Law and Associate Member of the Institute of Company Secretaries of India (ICSI)
Experience in specific functional area	More than 10 years of experience in Corporate Secretarial, legal and managerial functions.
Terms and conditions of appointment/ re-appointment	Appointment as Manager for a period of two years with effect from 2 nd November, 2021 to 1 st November, 2023 (both days inclusive)
Remuneration sought to be paid	NIL
Remuneration last drawn	No remuneration is being drawn in the capacity of a Manager
Date of first appointment on the Board	2 nd November, 2021
Shareholding in the Company	Negligible
Relationship with other Directors, Manager and Key Managerial Personnel	None
Number of Board Meetings attended during the year	Not applicable
*Directorship in other Companies	NIL
*Membership/Chairmanship in Board Committee of other Companies	NIL
*Includes only Directorship/Chairmanship/ Membership of Audit Committees and Stakeholders' Relationship Committee of other Public Limited Company (Whether Listed or Not).	

Annexure-I

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:

I. General Information:																		
1.	Nature of Industry:	Inditrade Capital Limited is engaged in the business of financial services through its subsidiaries.																
2.	Date or expected date of commencement of commercial production:	Not Applicable																
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable																
4.	a. Standalone Financial performance based on given indicators:	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Year ended March 31, 2022 (₹ in lakhs)</th> <th>Year ended March 31, 2021 (₹ in lakhs)</th> </tr> </thead> <tbody> <tr> <td>Income from Operations and other Income</td> <td>553.47</td> <td>169.86</td> </tr> <tr> <td>Operating Profit (before interest, depreciation and tax)</td> <td>273.11</td> <td>117.38</td> </tr> <tr> <td>Profit/(Loss) before Tax*</td> <td>(89.31)</td> <td>15.23</td> </tr> <tr> <td>Profit/(Loss) after Tax</td> <td>(131.21)</td> <td>17.85</td> </tr> </tbody> </table>	Particulars	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)	Income from Operations and other Income	553.47	169.86	Operating Profit (before interest, depreciation and tax)	273.11	117.38	Profit/(Loss) before Tax*	(89.31)	15.23	Profit/(Loss) after Tax	(131.21)	17.85	<p>* excludes exceptional items. (Figures have been regrouped/recast wherever necessary)</p>
Particulars	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)																
Income from Operations and other Income	553.47	169.86																
Operating Profit (before interest, depreciation and tax)	273.11	117.38																
Profit/(Loss) before Tax*	(89.31)	15.23																
Profit/(Loss) after Tax	(131.21)	17.85																
	b. Consolidated Financial performance based on given indicators:	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Year ended March 31, 2022 (₹ in lakhs)</th> <th>Year ended March 31, 2021 (₹ in lakhs)</th> </tr> </thead> <tbody> <tr> <td>Income from Operations and other Income</td> <td>20,095.41</td> <td>18,259.39</td> </tr> <tr> <td>Operating Profit (before interest, depreciation and tax)</td> <td>4,446.53</td> <td>4,417.11</td> </tr> <tr> <td>Profit/(Loss) before Tax*</td> <td>686.29</td> <td>1,238.89</td> </tr> <tr> <td>Profit/(Loss) after Tax</td> <td>368.04</td> <td>854.12</td> </tr> </tbody> </table>	Particulars	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)	Income from Operations and other Income	20,095.41	18,259.39	Operating Profit (before interest, depreciation and tax)	4,446.53	4,417.11	Profit/(Loss) before Tax*	686.29	1,238.89	Profit/(Loss) after Tax	368.04	854.12	<p>* excludes exceptional items. (Figures have been regrouped/recast wherever necessary)</p>
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Operating Profit (before interest, depreciation and tax)	4,446.53	4,417.11																
Profit/(Loss) before Tax*	686.29	1,238.89																
Profit/(Loss) after Tax	368.04	854.12																
5.	Foreign investments or collaborators, if any:	NIL																

II.A Information about Mr. Sivanandhan Dhanushkodi:		
1.	Background details:	The brief profile of Mr. Sivanandhan Dhanushkodi, Former C.P. Mumbai and D.G.P. Maharashtra is given below: <ul style="list-style-type: none"> 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 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.
2.	Past remuneration:	Received the sitting fee for attending the Board Meetings and commission as approved by the Members at the 27 th AGM of the Company.
3.	Recognition or Awards:	Recipient of the President's Distinguished Service Medal, 2000 as well as the Meritorious Service Medal, 1993 and the Internal Security Medal, 1998
4.	Job Profile and his suitability:	Mr. Sivanandhan Dhanushkodi being a Non-Executive Independent Director has distinguished records of service and administrative abilities. His experience being the Director in other financial services companies including that of listed entities can bring immense value addition to your Company.
5.	Remuneration proposed	As stated in the Explanatory Statement at Item No. 4 of this Notice, apart from the sitting fees for attending the meetings.
6.	Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:	The remuneration proposed for the Independent Directors is as per the provisions of the Section 197 read with Schedule V of the Companies Act, 2013, which is comparable with the Companies of the same size, industry and profitability.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:	Besides the proposed remuneration, the commission received as approved by the Members of the Company and sitting fees for attending the meetings, Mr. Sivanandhan Dhanushkodi does not have any pecuniary relationship with the Company and is not related to any managerial personnel of the Company.
II.B Information about Mr. Radhakrishna Nair:		
1.	Background details:	Mr. Radhakrishna Nair is a Finance Professional well versed with Banking Operations, Treasury and Recovery management, Securities Market Regulation and Insurance Regulation and Supervision.
2.	Past remuneration:	Received the sitting fees for attending the Audit Committee and Board Meetings and commission as approved by the Members at the 27 th AGM of the Company.
3.	Recognition or Awards:	Nil
4.	Job Profile and his suitability:	Mr. Radhakrishna Nair, a Non-Executive Independent Director of the Company is well versed with banking operations and was occupying stalwart position with the Regulators such as Securities and Exchange Board of India (SEBI) and Insurance Regulatory and Development Authority of India (IRDAI). The vast experience and expertise is sure to benefit your Company and its group companies.
5.	Remuneration proposed	As stated in the Explanatory Statement at Item No. 4 of this Notice, apart from the sitting fees for attending the meetings.
6.	Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:	The remuneration proposed for the Independent Directors is as per the provisions of the Section 197 read with Schedule V of the Companies Act, 2013, which is comparable with the Companies of the same size and profitability.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:	Besides the proposed remuneration and the commission received for the financial year 2021-2022 and sitting fees for attending the meetings, Mr. Radhakrishna Nair does not have any pecuniary relationship with the Company and is not related to any managerial personnel of the Company.

II.C Information about Mr. Sudhangshu Shekhar Biswal:		
1.	Background details:	Mr. Biswal possesses cross functional experience of more than 26 years across various industry verticals like consulting, software, Aviation, Education, Infrastructure and real estate.
2.	Past remuneration:	Received the sitting fee for attending the Board Meetings and commission as approved by the Members at the 27 th AGM of the Company.
3.	Recognition or Awards:	Nil
4.	Job Profile and his suitability:	Mr. Sudhangshu Shekhar Biswal, a Non-Executive Independent Director of the Company is part of top management and Boards of various organisations having more than 26 years of experience which will immensely benefit your Company.
5.	Remuneration proposed	As stated in the Explanatory Statement at Item No. 4 of this Notice, apart from the sitting fees for attending the meetings.
6.	Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:	The remuneration proposed for the Independent Directors is as per the provisions of the Section 197 read with Schedule V of the Companies Act, 2013, which is comparable with the Companies of the same size, industry and profitability.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:	Besides the commission received for the financial year 2021-2022, the proposed remuneration and sitting fees for attending the meetings, Mr. Sudhangshu Shekhar Biswal does not have any pecuniary relationship with the Company and is not related to any managerial personnel of the Company
II.D Information about Mr. Brij Gopal Daga:		
1.	Background details:	Mr. Brij Gopal Daga is a veteran in financial services sector with more than five decades of experience.
2.	Past remuneration:	Sitting fees paid for attending the Board and Audit Committee Meetings.
3.	Recognition or Awards:	Nil
4.	Job Profile and his suitability:	The Company will be immensely benefitted by the Independent Director- Mr. Daga's extensive experience and knowledge in diverse fields like Finance, Investment, Capital and Securities Market, Regulatory compliances, etc.
5.	Remuneration proposed	As stated in the Explanatory Statement at Item No. 4 of this Notice, apart from the sitting fees for attending the meetings.
6.	Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:	The remuneration proposed for the Independent Directors is as per the provisions of the Section 197 read with Schedule V of the Companies Act, 2013, which is comparable with the Companies of the same size, industry and profitability.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:	Other than the proposed remuneration and the sitting fees for attending the meetings, Mr. Brij Gopal Daga does not have any pecuniary relationship with the Company and is not related to any managerial personnel of the Company
II.E Information about Mr. Kerachan Ayyappan Somasekharan:		
1.	Background details:	Mr. Somasekharan has more than 53 years of experience in General Insurance Sector.
2.	Past remuneration:	Sitting fees paid for attending the Audit Committee and Board Meetings.
3.	Recognition or Awards:	Nil
4.	Job Profile and his suitability:	The Company will be immensely benefitted by the Independent Director- Mr. Somasekharan's extensive experience and knowledge in General Insurance Sector.
5.	Remuneration proposed	As stated in the Explanatory Statement at Item No. 4 of this Notice, apart from the sitting fees for attending the meetings.
6.	Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:	The remuneration proposed for the Independent Directors is as per the provisions of the Section 197 read with Schedule V of the Companies Act, 2013, which is comparable with the Companies of the same size, industry and profitability.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:	Other than the proposed remuneration and the sitting fees for attending the meetings, Mr. Kerachan Ayyappan Somasekharan does not have any pecuniary relationship with the Company and is not related to any managerial personnel of the Company.

III Other information:		
1	Reasons of loss or inadequacy of profits:	The Company has sold its broking and depository business in the year 2018. The Company on a standalone basis has not forayed into any business initiatives since.
2	Steps taken or proposed to be taken for improvement:	The Company through its subsidiaries is engaged in various business verticals. The Company on a standalone basis is still exploring other business initiatives and has taken necessary steps to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.
3	Expected increase in productivity and profits in measurable terms:	It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve and would be comparable with the industry average
IV. Disclosures:		
1	Remuneration package of the managerial person:	As mentioned in the explanatory statement as stated above.
2	Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2021-2022	The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of the financial year 2021-2022 of the Company.

Inditrade Capital Limited

CIN: L67120KL1994PL C008265

Registered Office: Second Floor, M E S Building,
Kaloor, Kochi, Ernakulam, Kerala, India-682017

Tel: 0484-6714800 | Fax: 0484-6714820

E-mail: inditrade@inditrade.com | Website: www.inditrade.com