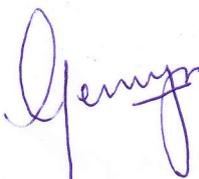
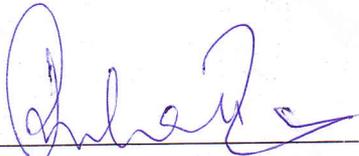


FORM A

1	Name of the company	Inditrade Capital Limited (Formerly known as JRG Securities Limited)
2	Annual financial statements for the year ended	31.03.2015
3.	Type of Audit observation	Unqualified
4	Frequency of observation	NA
5	Signed by: i. Mr. Vinod Mohan, Manager  ii. Ms. Geniya Banerjee, CFO  iii. Mr. S Sundararaman, Statutory Auditor   iv. Mr. P. Viswanathan, Chairman of Audit Committee 	





Ready for the
next wave!

600 700 800 900 1000 1100 1200 1300 1400 1500 1600

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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AN EQUITY TRADER NEEDS TO CAPITALISE ON
A FLEETING TRADING OPPORTUNITY WHILE
COMMUTING BETWEEN LOCATIONS.

A LONG-TERM INVESTOR NEEDS ACCESS TO
QUARTERLY RESULTS DURING TRADING HOURS
TO MAKE AN INFORMED DECISION.

A LONG-STANDING CLIENT NEEDS A REAL-TIME
UPDATE ON HER BANK ACCOUNT AND
DEPOSITORY HOLDING DURING TRADING HOURS.

A BROKERAGE HOUSE CUSTOMER NEEDS
SINGLE-POINT INFORMATION ON INTRA-DAY
COMMODITY MOVEMENTS.

FOR LONG, THIS INFORMATION LAY IN
SCATTERED POCKETS.

AT INDITRADE, WE INVESTED IN INFRA
STRUCTURE DIGITISATION TO PROVIDE A SUPERIOR
INTEGRATED SERVICE.

DELIVERED INSTANTLY. DELIVERED ACCURATELY.
DELIVERED SECURELY. DELIVERED RELIABLY.
DELIVERED ECONOMICALLY.





The modern-day Inditrade.

As much about digitisation as it is about dedication.

As much about paperlessness as it is about professionalism.

As much about apps (trading) as it is about allocations.

Driven by the singular objective to enhance customer delight.





Lineage

Inditrade Capital Limited (formerly JRG Securities Limited) began operating in 1994, primarily as an equity broking financial services provider. The Company has emerged as one of the trusted financial services providers. Duckworth Limited, a subsidiary of Baring India Private Equity Fund II Limited, acquired a significant stake in the Company in 2007. Since then, Inditrade has expanded into new geographies, embraced state-of-the-art technologies, strengthened credit and risk management systems, created new products and strengthened client relationships.

Inditrade's service focus has enabled it to emerge as one of the most reliable brands in India's equity broking sector.



Location

Headquartered in Kochi, Kerala, Inditrade has 37 branch offices, 175 sub-brokers and authorised personnel in the states of Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, Telangana and Maharashtra.



Commitment

- We are a highly professional service provider
- We ensure a holistic customer experience
- We are a dynamic, motivated team with product and sectoral expertise
- We are reliable partners as our dealings are transparent
- We invest in long-term partnerships with stakeholders
- We differentiate ourselves as a smart solutions provider



Subsidiaries

- Inditrade Derivative and Commodities Limited
- JRG Fincorp Limited
- Inditrade Insurance Broking Private Limited
- Inditrade Business Consultants Limited



Memberships and affiliations

- Affiliated as depository participants with the NSDL and the CDSL
- Member of the NSE, the BSE, and the MCX-SX (for equity trading)
- Affiliated with the MCX, the NMCE, the NCDEX, the IPSTA and the NCMSL
- Complies stringently with the regulatory requirements set down by the SEBI, the IRDA, the FMC and the RBI



Products and services

Equity trading	Commodity brokerage	Insurance	Non-banking financial services	Internet trading and phone-based services
Intermediation services pertaining to equities, derivatives, among others	Intermediation services relating to a full basket of commodities, including agro products, precious metals, metals, bullion and energy, among others.	Various products in life insurance, general insurance, pension plans and health insurance segments	Loans against shares, loans against commodities, mutual funds and IPO intermediation services, among others	Cutting-edge e-platform to facilitate services pertaining to equities, derivatives, commodities and currency derivative products



Chairman's Message

Dear Shareholders,

The last year has been a landmark year, both in terms of a shift in India's macro-economic outlook, as well as a speedy, ground-breaking transformation of business models across the globe primarily driven by technology. India's new political environment has renewed global confidence in her long-term performance. While India's economic fundamentals remain attractive, global uncertainty around Greece and other similar countries, a slowly recovering US economy and relatively poorly performing emerging economies, including China's drastic slowdown, has renewed India's investment appeal. This, coupled with India's changing internal environment, has strengthened investor confidence in its resilience to global shocks and long-term potential. The new government has raised expectations around reforms, reducing bureaucracy and corruption, fiscal discipline, moving away from price controls to inducing free-market dynamics. Again, the government has introduced technology to achieve all

of this, whether through the Aadhar-UID scheme, or digitization of land records, or convergence in mobile and bank accounts, digital benefit transfers, electronic tendering for government projects and other initiatives.

This year, across the globe, technology has distorted industry and market structures, industry practices, competitive abilities, and the way business is done. Online social media platforms, the commercialization of 3D printing, driverless cars, data optimization on 'cloud', and such innovations have left businesses facing new realities. The consumer has more choice and more expectations than ever before. Even within India, internet and broadband penetration, adoption of 3G and smart-phone penetration, a younger demography and high real estate costs have transformed existing business propositions into innovative e-models that offer low transaction costs and significantly more efficient customer value propositions. Businesses that have embraced technology have created high customer loyalty and outperformed the industry; enterprises that have been slow to adopt technology are back to the drawing board re-designing their value propositions.

The fragile macro-economic environment of the last few years has been trying for the Indian brokerage industry. The industry, flush with over-supply and limited demand, has seen price wars, low employee

morale, client attrition, mounting fixed costs. Early 2014 saw Indian household financial savings at 30-year low, resulting from a complete apathy by the retail investor to the capital markets. While the larger brokerage houses consolidated operations, a large proportion of the mom-and-pop and small retail brokerage houses went under water, unable to generate cash flows to maintain operations. With inflation under control, it appears that incremental household savings will flow towards financial savings and the capital markets, provided India is able to deliver on investor expectations.

Over the last few year, your Company endured significant pain in a subdued environment. During these years, I am proud to state that the Company redesigned and re-engineered itself to face the onward wave of retail interest that seems to have finally arrived today. During this challenging journey, Inditrade rebranded itself, redesigned its online trading proposition, adopted best-in-class technology execution platforms for customers by constantly investing and upgrading delivery channels. The Company did not stop at that; it continued to invest in technology for critical support functions as well – from KYC, compliance, management information systems, finance and reporting to branch economics, staff incentives etc. The Company redesigned systems architecture to embrace and empower the customer.

These initiatives have helped the Company optimize fixed costs, upgrade human resource skills to provide our customers a professional experience using-cutting edge technology platforms and friendly user-interface. Through the last few years, we lived by our stated goal of empowering the customer and ensuring customer satisfaction with complete integrity, transparency and commitment.

In a period when most similar-sized brokerage houses have become defunct, your Company has not only enhanced its franchise and preserved cash, but also generated significant incremental cash flows. Your Company's performance in the last year was healthy and superior to most in the industry.

Your Company and management continue their commitment to steering the Company to robust profitable growth path and maximizing shareholder wealth. I express my gratitude to team Inditrade for its excellent performance, thank every customer and all shareholders for their continued co-operation.

Yours truly,

P. Viswanathan



What makes our sector one of the most attractive in India

23.7_{mn}

Demat accounts in India with a population of 1.27 bn

75%

Total demat accounts in the country that were inactive (as on June 2014)

0.48%

Penetration of active demat accounts as a part of the country's population

2.12

Share (%) of India in global market capitalisation

10

Number of cities that accounted for 80% of India's trading volume (2010)



BUSINESS DIVISION **1**  / Equity brokerage

Rs. **18.59** crore
Revenues in 2014-15

64%
Proportion of total revenues

Rs. **73.17** crore
Average daily turnover in 2014-15



Overview

The stock market woke up from its long hibernation in 2014, with the Sensex rallying 30% during the year. If not for the market correction in the last two months, Indian bourses would have been amount the best performers in the world. The recovery was solely due to the optimism generated by a newly-instated Central Government, with FII investments in Indian equity crossing \$16 billion.

The net profit of the industry as a whole improved by more than 100% during the quarter ended December 2014 on a year-on-year basis. Experts believe the present scenario is likely to continue for another four years.

In 2014-15, the key benchmark indices, Nifty and Sensex, surged 26% and 25% respectively till March 31, 2015. During the year, Nifty and Sensex crossed the 9,000 and 30,000 marks respectively in

March 2015. However, on 1 April 2015, Sensex and Nifty stood at 28,260 and 8,586 respectively.

Figures show that share trading is rising. During April 2014-March 2015, gross money poured by domestic institutional investors into the equity markets stood at Rs 11.46 lac crore, up 48%, against Rs 7.74 lac crore in the previous financial year, according to SEBI.

1 Retail services

Inditrade built strong customer relationships by providing wider and deeper services. We have been successful in building trust among customers, reflected in our growing client base (corporate and retail including HNIs) and more than 72,750 registered clients.

2 Retail broking - online services

The Company, with the express intention of being counted among the most professionally-run, brokerage houses in India, laid a keen emphasis on providing best-in-class services. As a means to this end, it decided to create

an online presence based on a growing customer preference for trade online.

The Company took this transition to the next level by leveraging the smartphone revolution transpiring in India. The Company developed an app, which is accessible from Android and iOS platforms. The app was developed by one of the best vendors specialising in developing online trading apps for handheld devices. The simplicity of the user interface has already generated a buzz.

The result: by digitising information-intensive processes, costs have reduced by at least 90% and turnaround times have improved substantially. Our

operating models and organisational roles have been reformulated in sync with this new format.

3 Depository services

Inditrade's aim is to remain a top-notch financial firm operating across an extensive scale, generating value and providing quality services to customers. The Company is a depository participant with NSDL and CDSL and a member of the NSE, BSE, and MCX-SX for equity trading. It also enjoys affiliations with the MCX, NMCE, NCDEX, IPSTA and NCMSL, ensuring stringent compliance with norms laid down by regulatory bodies like the SEBI, IRDA, FMC and RBI, among others.



BUSINESS DIVISION **2** 

/ Commodity / brokerage

Rs. **4.56** crore
Revenues in 2014-15

16%
Proportion of total revenues

Rs. **70.54** crore
Average daily turnover in 2014-15

Overview

The turnover of Indian commodity exchanges dropped 39% to Rs. 61.68 lac crore in the last fiscal due to higher transaction costs and decline in the price of bullion and metals. The business at these bourses stood at Rs. 101.44 lac crore in 2013-14, according to the data released by the Forward Markets Commission (FMC). Bullion turnover fell by over 49% to Rs. 21.88 lac crore in 2014-15, from Rs. 43 lac crore a year ago.

Similarly, the turnover in energy commodities declined by 34% to Rs. 16.46 lac crore, from Rs. 24.72 lac crore, while that of metals dipped 28% to Rs 12.74 lac crore from Rs 17.61 lac crore. The business from agricultural commodities also fell 34% to Rs. 10.58 lac crore in the 2014-15 fiscal, from Rs. 16.02 lac crore in 2013-14.

Turnover declined due to a high commodity transaction tax, which has been in place since July 1, 2013. There was a decline in the price of gold, silver and other metals.



BUSINESS DIVISION **3** 

/ NBFC

Rs. **5.51** crore
Revenues in 2014-15

19%
Proportion of total revenues

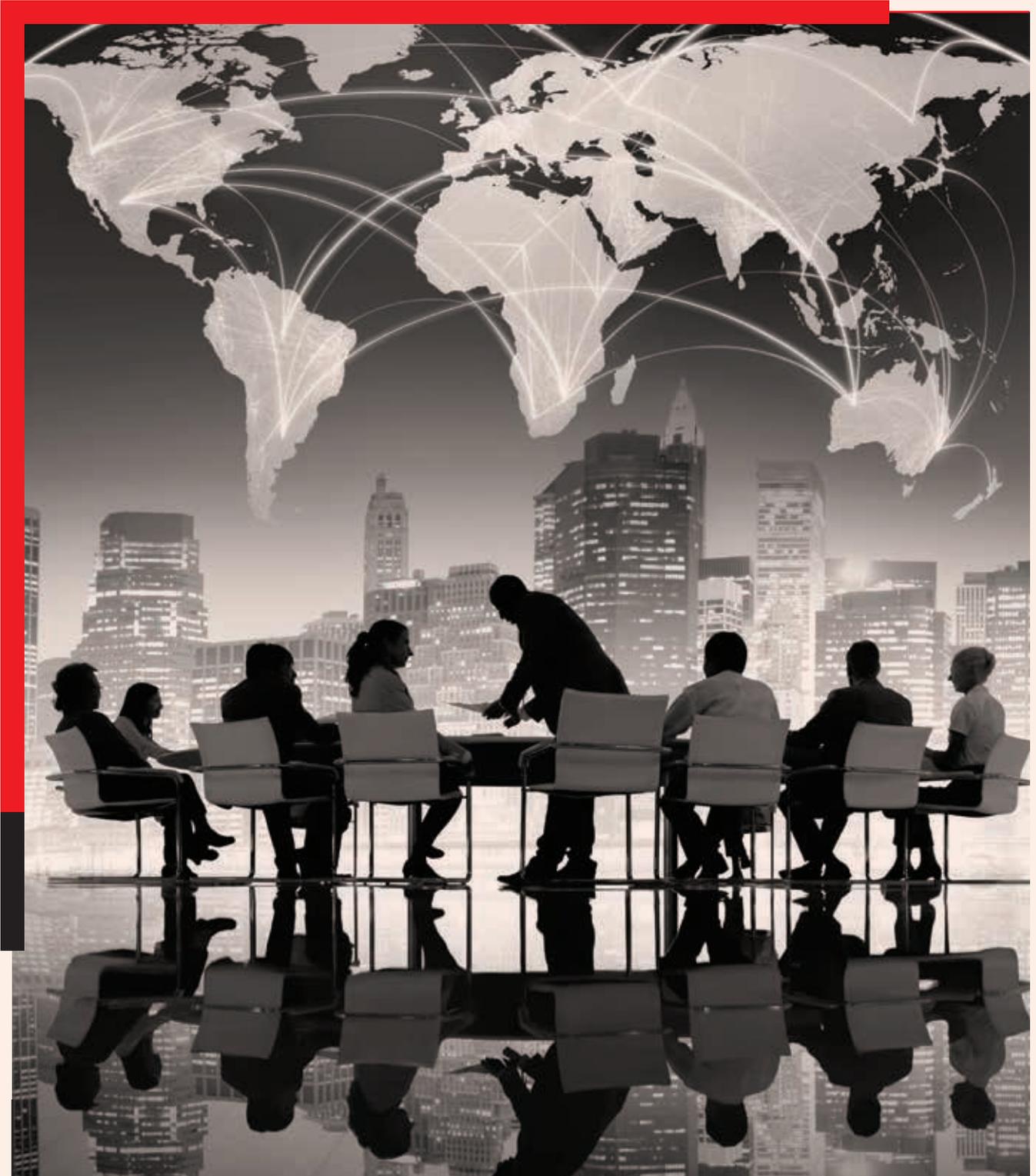
Overview

NBFCs emerged as an important segment of the Indian financial system, primarily catering to the credit requirements of the unorganised sector (wholesale and retail traders, small-scale industries, service providers and small local borrowers). Most NBFCs were engaged in vehicle financing, equipment lease finance, personal loans, working capital loans, consumer loans, housing loans as well as loans against shares and investments, among others.

The NBFC sector in past has been recognised as an accessory to the banking sector following the arrival of customised products, customer-oriented services and simplified procedures.

With stringent regulation requiring the compulsory filling of customer data as per Credit Information Companies (regulation) Act 2005 and registering of immovable assets under collaterals with CERSAI, credit assessment competencies of financing companies have strengthened. On the back of these developments, NBFC's are expected to play a vital role in bridging the demand-and-supply gap in the retail sector as well as meeting the credit demand for wholesale, infrastructure and other sectors.

NBFCs reported a 9% retail credit growth in FY2014 as against the 19% in FY2013. Credit disbursed by the sector grew only 5% during the first nine months of 2013-14 as against 15% during the same period in the previous year. This decline is attributed to de-growth in the commercial vehicle, construction equipment and gold loan segments. On the asset quality front, the policy of classifying retail loans as delinquent or non-performing, after 180 days past the due date, peaked at 3.90% in FY13-14 and which peaked at 4.20% in FY14-15. As per a rating agency report, the bigger NBFCs are adequately capitalised and have shown resilience in times of stress without impairing Tier-I capital.



Support functions

SALES

Overview

To cement its identity as one of the leading brokerage houses in India, Inditrade offers the widest range of financial intermediation services across the largest number of people at the lowest costs within the shortest span. To effectively capitalise on India's economic resurgence, Inditrade relied on its sales team's ability to market products convincingly, uniquely and efficiently. The result: the relentless efforts of the Company helped it achieve a 64% market share in Kerala, 10% in Tamil Nadu, 8% in Karnataka, 10% in Andhra Pradesh and 8% in the other states of its presence.

INFORMATION TECHNOLOGY

Overview

Inditrade continuously upgraded its processes, policies and services to strengthen customer service. It invested extensively in technology to facilitate seamless trading across exchanges. The Company embraced several proactive measures to enhance corporate sustainability with the objective to create long-term customer and employee value. For strengthening investor relations, it decided to optimise costs, provide seamless connectivity and help the Company make a technology leap.

Features of the IT infrastructure

- Registered an uptime of 99.995% at the CtrlS Data Centre [Tier-IV Green DC]
- Established seamless connectivity between DC and DR to ensure high uptime

- Tied up with best-in-class service providers to protect information
- Maintained complete compliance with norms laid down by various regulatory bodies
- Used one of the fastest trade execution channels/devices
- Provided accurate data across various touch points

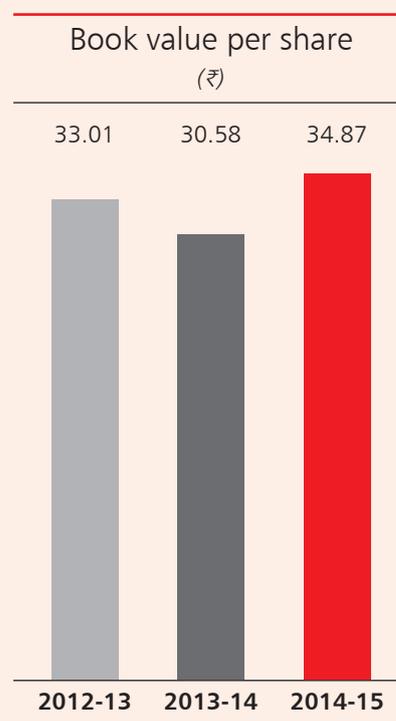
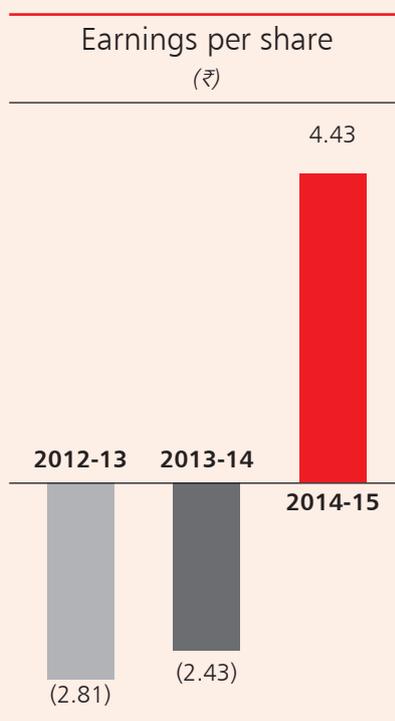
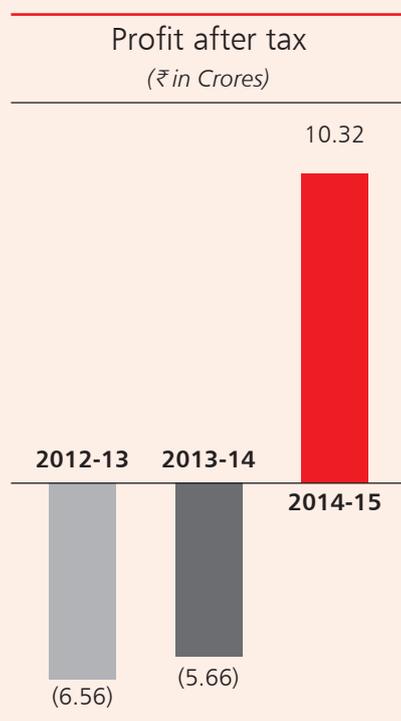
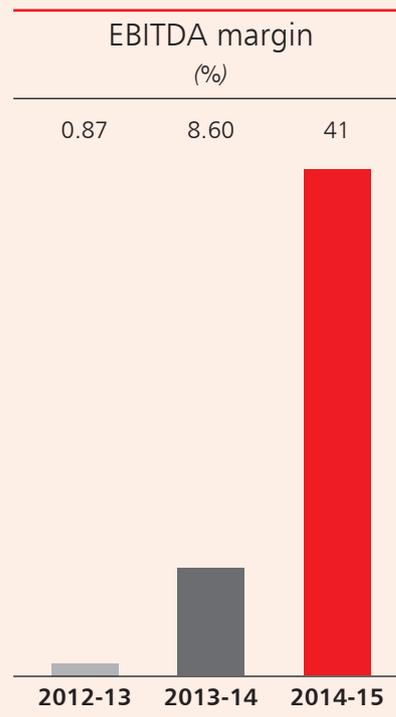
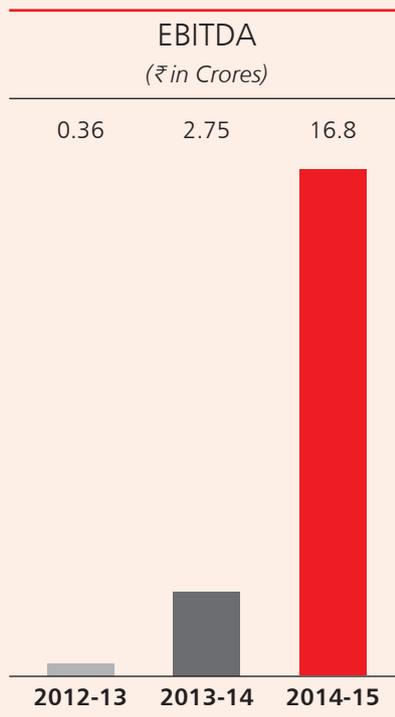
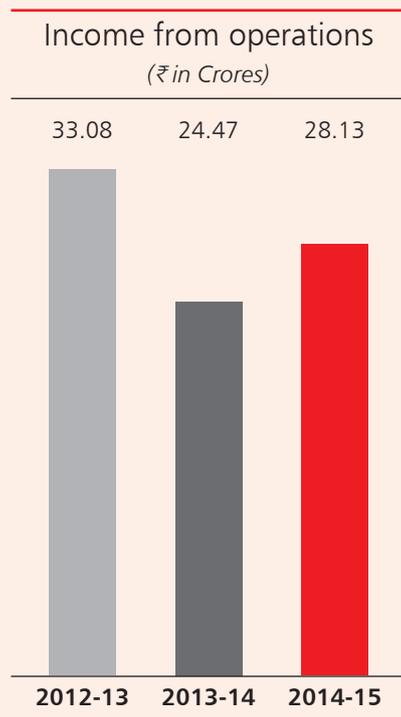
FRANCHISEE SALES

Overview

Inditrade has over 175 franchisees across the country that account for nearly 30% of the Company's revenues. Inditrade has carved a niche for itself by providing an unparalleled service quality through dedicated franchisees to come out a sizeable share. It is capitalising on its franchisee network to reach out to the country's increasingly tech-savvy youth and help them play a positive role in the resurgence of the country's financial markets.



Our story in numbers



Notice to the 21st Annual General Meeting

Notice is hereby given that the 21st Annual General Meeting of Members of Inditrade Capital Limited will be held on Wednesday, September 23, 2015 at 10.30 a.m. at "The Renai Cochin", P B Number 2310, Edapally- Palarivattom Road, Palarivattom, Kochi, Kerala -682 025 to transact the following business:

A. Ordinary Business:

1. Adoption of audited financial statements

To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2015, including audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss account for the year ended on that date and the reports of the Board of Directors (the Board) and Auditors thereon.

2. Appointment of Director

To appoint a director in place of Mr. Munish Dayal (DIN: 01683836), who retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

3. Appointment of Auditors

To ratify the appointment of the auditors of the Company and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

RESOLVED THAT pursuant to Section 139,142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on September 26,2014, the appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants (ICAI Firm Registration No: 103523W) as the auditors of the company to hold office till the

conclusion of the AGM to be held in the calendar year 2018 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31,2016 as may be determined by the Audit Committee.

B. Special Business:

4. Appointment of Ms. Debanshi Basu (DIN: 07135074) as Director of the Company

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), Ms. Debanshi Basu (DIN: 07135074), a Non-Executive Director of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

5. Appointment of Mr. Vinod Mohan as the Manager of the Company

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 and 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), read with Schedule V to the Companies Act, 2013 the consent of the Company be and is hereby accorded for the appointment of Mr. Vinod Mohan , Company Secretary as the Manager of the Company for a period of 2 years with effect from 11th November 2014 on the terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty and power to the Board of Directors (hereinafter referred to as 'the Board' which expression shall also include the Nomination and Remuneration Committee of the Board), in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this Resolution and/or to make modification as may be deemed to be in the best interest of the Company.

6. Approval for Related Party Transactions:

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

RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions if any, of the Companies Act, 2013 (the Act) read with Companies (Meetings of the Board and its Powers) Rules, 2014 and read with applicable provisions of the Listing Agreement entered into with Stock Exchange (including any amendment, modification or re-enactment thereof) and subject to such approvals, consents, sanctions and permission as may be necessary, consent of the Members be accorded to the Board of Directors of the Company to enter into contracts and/or arrangements with Related Parties as defined under the Act, with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of or buying, leasing of property of any kind, availing or rendering of any services or any other transactions of whatever nature with the following Related Parties for a period of 5 years, subject to the annual limits as set out below with effect from 1st January 2015.

Sl. No.	Name of the Related Party	Relationship	Transaction limit per annum with effect from January 1,2015 (Rupees in crore)
1	JRG Fincorp Ltd	Subsidiary Company	15
2	Inditrade Derivatives & Commodities Ltd	Subsidiary Company	5

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

By the order of the Board of Directors

Place: Gurgaon
Date: 10.08.2015

Sd/-
Vinod Mohan
Company Secretary

Notes:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. **A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of him/her and the proxy need not be a member of the company.**
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's Registered Office, not less than 48 hours before the meeting. A proxy form for the AGM is enclosed.
4. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
5. Members/proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. The Register of Members and Transfer Books of the Company will be closed from Friday, 18th September 2015 to Wednesday, 23rd September 2015, both days inclusive.
7. Members may also note that the Notice of the 21st AGM and the Annual Report 2015 will be available on the Company's website, www.inditrade.com. Physical copies of these documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
8. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or Registrar and Share Transfer Agent (RTA) in this regard.
9. Electronic copy of the Annual Report is being sent to all the members holding shares in demat mode and whose Email ID are available with the Depository Participant(s)/ Registrar and Share Transfer Agent (RTA)/ Company and to all the members holding shares in physical mode whose Email ID are registered with the Company/RTA for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their Email address, physical copies of the Annual Report for 2014-2015 is being sent in the permitted mode.
10. Additional Information pursuant to Clause 49 of the listing agreement with the stock exchange in respect of the Director's seeking appointment/reappointment at the AGM has been furnished and forms a part of the notice. The directors have furnished the requisite consents/declarations for their appointment/reappointment.
11. E-Voting:

Pursuant to section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rule, 2014, the Company is pleased to provide E-voting facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically on all the resolutions set forth in the Notice convening 21st Annual General Meeting of the Company.

The Notice and the instructions for e-voting along with Attendance Slip and Proxy Form being sent in electronic form to all the members whose Email ID are registered with the Company /Depository Participant(s)/RTA for communication purposes unless any member has requested for a hard copy of the same.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 20th September, 2015 at 09.00 A.M and ends on 22nd September, 2015 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ■ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (Serial No. on the Address sticker / Postal Ballot Form / Email) in the PAN field. ■ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> ■ 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. ■ 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).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details

- can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN - 150817035 for the relevant Inditrade Capital Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT".

A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

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

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non – Individual Shareholders and Custodians

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

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com. Or call – 18002005533 (Timings: Monday - Friday: 10:00 AM to 6.15 PM, Saturday: 10:00 AM to 2:00 PM).

General Instruction for E-Voting

- Shareholders can update the mobile number and Email ID in the user profile details of the folio which may be used for sending future Communication.
- M/s. SVJS & Associates, Company Secretaries, will be acting as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- The Results shall be declared after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.inditrade.com within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange Limited.
- Facility for e-Voting will be provided to the Members who are not able to cast their vote at the AGM venue. A member can opt for only one mode i.e. either through e-voting or voting at the AGM. If a member casts votes by both modes, then voting done through e-voting shall prevail and the voting at AGM shall be treated as invalid.
- Resolutions passed through e-voting would be deemed to be passed as on the date of AGM.
- Members are requested to send their queries, if any, on the accounts or operations of the Company in advance to the Registered Office of the Company addressed to the Company Secretary or by email ID to vinod.mohan@inditrade.com to enable the Company to keep the information ready.

By the order of the Board of Directors

Place: Gurgaon
Date: 10.08.2015

Sd/-
Vinod Mohan
Company Secretary

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

As required under Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under resolutions Nos. 4 to 6 of the accompanying Notice:

Resolution No. 4:

The Company had, pursuant to the provisions of Section 149 of the Act and Clause 49 of the listing Agreement entered with the Stock Exchange, appointed Ms. Debanshi Basu as an Additional Director of the Company on 26.03.2015 to hold office only until the conclusion of the ensuing Annual General Meeting.

Pursuant to the provisions of Section 149 of the Act and Clause 49 of the Listing Agreement, every listed public company is required to have at least one Woman Director in the board.

Based on the recommendations of the Nomination and Remuneration Committee, the Board has appointed Ms. Debanshi Basu, as the Woman Director of the Company liable to retire by rotation.

The Company has received a notice in writing from a member under Section 160 of the Act, proposing the candidate of Ms. Debanshi Basu for the office of the Director of the company and hence this resolution in item no. 4 is proposed.

Your Directors recommend the resolution for approval of the members by passing an ordinary resolution.

Resolution No. 5:

Mr. Vinod Mohan, aged 35 years was appointed as the Company Secretary. He was also appointed as the Manager of the Company, for a period of 2 years commencing 11th November, 2014 subject to the approval of the shareholders in the annual general meeting on the terms and conditions including the remuneration determined by the Nomination and Remuneration Committee/Board of Directors Mr. Vinod Mohan is a Graduate in Law and a Fellow Member of the Institute of

Company Secretaries of India (ICSI). He has more than 10 years of work experience, in the field of Corporate Secretarial, legal and managerial functions.

Mr. Vinod Mohan is holding the post of Company Secretary in addition to the post of Manager. The remuneration payable to him comprises of salary, allowance and other perquisites and the aggregate value is Rs.8.5 Lacs (Rs. Eight lacs Fifty thousand only) per annum with such annual / accelerated increments as may be considered by the Board / Nomination and Remuneration Committee from time to time, upto an amount not exceeding the limits provided in Schedule V to the Companies Act, 2013.

Except Mr. Vinod Mohan, Manager, being an appointee, no other Director or Key Managerial Personnel of the Company or their relatives are interested or concerned, financial or otherwise in the aforesaid Ordinary Resolutions detailed in no.5 and the Board recommends resolutions set forth herein for approval of the members.

Resolution No. 6:

Section 188 of the Companies Act, 2015 read with rules 15 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. The revised Clause 49 of the Listing Agreement which has come into operation with effect from October 1, 2014 has also prescribed seeking of shareholders' approval for material related party transactions. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arms length basis.

All the proposed transactions put up for approval are in ordinary course of business and at arm's length. Pursuant to the provisions of revised Clause 49 of the Equity Listing Agreement, the following contracts/arrangements/transactions are material in nature and require the approval of the unrelated shareholders of the Company by a special resolution.

Sl. No.	Name of the Related Party	Relationship	Transaction limit per annum with effect from January 1,2015 (Rupees in crore)	Nature and Material Terms/ Particulars of the contract or arrangement
1	JRG Fincorp Ltd	Subsidiary Company	15	Loans, Advances, giving guarantee or providing security in connection with a loan taken and any other services.
2	Inditrade Derivatives & Commodities Ltd	Subsidiary Company	5	

The related parties shall abstain from voting on resolution(s) wherein approval of material Related Party Transactions is sought from the shareholders. Accordingly, all related parties of the Company, including, among others, Duckworth Ltd and Baring India Private Equity Fund III Ltd and Mr. B R Menon, Director will not vote on this resolution. The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the unrelated shareholders.

By the order of the Board of Directors

Place: Gurgaon
Date: 10.08.2015

Sd/-
Vinod Mohan
Company Secretary

Disclosure under clause 49 of the Listing Agreement in respect of Directors seeking appointment/
re-appointment at the 21st Annual General Meeting

A) Mr. Munish Dayal

Name of the Director	Mr. Munish Dayal
DIN	01683836
Date of Birth	03/04/1966
Date of Appointment (Initial Appointment)	30/10/2007
Qualification	MBA(Delhi University), Faculty of Management Studies, Delhi
Experience in specific functional area	Has more than 26 years of experience in the financial service industry. He has worked with Citigroup for 16 years in senior roles across major markets (London, Europe, Singapore, Middle East India) in functions ranging from retail banking, Cash Management, Asset Based Finance to Custody, Culminating as the Head of Small Business and Mass Markets Group for Asia Pacific. He was also one of the early members of the Senior Management Team at Yes Bank - a recently established Bank- and was instrumental in scaling up the SME and Mid Market Product portfolio of the Bank as a key profit centre. He has been working with Baring India Private Equity Partners India Private Limited since 2007.
Directorship in other Indian Companies	<ol style="list-style-type: none"> 1. Infracsoft Technology Limited 2. JRG Fincorp Limited 3. Proactive data systems pvt. Limited 4. RMZ Infotech Private Limited 5. RMZ Ecoworld Infrastructure Private Limited
Membership in Board Committee of other Companies	Member of Audit Committee in Infracsoft Technology Limited.
Number of Shares held	NIL
Inter se relationship with any other director	NIL

B) Ms. Debanshi Basu

Name of the Director	Ms. Debanshi Basu
DIN	07135074
Date of Birth	22.04.1982
Date of Appointment (Initial Appointment)	26.03.2015
Qualification	B.Com, C.A.
Experience in specific functional area	<ul style="list-style-type: none"> ■ Twelve years of work experience spanning audit, investment banking and private equity in India ■ Worked with reputed multi-national companies like Ernst & Young, Goldman Sachs, Baring Private Equity Partners India ■ Advised multiple mid-market M&A deals and facilitated equity and debt capital
Directorship in other Indian Companies	NIL
Membership in Board Committee of other Companies	NIL
Number of Shares held	NIL
Inter se relationship with any other director	NIL

Board's Report

DEAR SHAREHOLDERS,

Your Directors are pleased to present the 21st Annual Report and the Company's audited accounts for the financial year ended March 31, 2015.

Financial results

(Rupees in crore)

Particulars	Standalone		Consolidated	
	2015	2014	2015	2014
Total Revenue	22.97	15.37	40.60	31.96
Total Expenditure	15.35	16.28	25.03	32.88
Profit/(Loss)Before Tax	7.62	(0.91)	15.57	(3.82)
Finance Cost	0.16	0.12	0.03	0.08
Provision for Tax	0.08	-	2.43	0.96
Exceptional Item	-	-	-	2.91
Profit /(Loss) for the period	7.54	(0.91)	15.56	(3.82)
Profit /(Loss) after tax and minority interest	-	-	10.32	(5.67)

Results of Operations

On a standalone basis, during the year under review, your Company had earned revenue of Rs. 22.97 crores as against Rs. 15.37 crores in the previous year. The expenditure incurred was Rs.15.35 crores as against Rs.16.28 crores in the previous year, resulting in a profit of Rs. 7.54 crores as against of loss Rs. 0.91 crores in previous year. The year ended with a positive outlook as the loss in the previous year has been replaced by profit in the current year.

The total consolidated revenue of your Company for the year ended 31st March 2015 was Rs.40.60 crores as against Rs. 31.96 crores in the previous year and the expenditure incurred

was Rs. 25 crores against Rs. 32.88 crores in the previous year which resulted in a consolidated profit before taxes of Rs. 15.56 crores as against a loss of Rs. 3.83 crores during the previous year. After tax expense of Rs.2.43 crores and minority interest of Rs.2.81 crores, the consolidated profit for the year stood at Rs. 10.32 crores as against a loss of Rs. 5.67 crores in the previous year.

Business Updates

During the year under review, the Company, along with its subsidiaries provided a bouquet of services to its clients. The services include equity broking, derivatives trading, commodities derivatives trading, currency derivatives trading, insurance

services, NBFC products like margin funding, loan against shares, loan against commodities. The Company intends to offer more gamut of service to the clients.

Recent updates

The Company's online presence is through its portal www.inditrade.com and Mobile App, empowering the clients to trade online across equities, commodities, currencies and mutual funds.

The Company's online clients increased by 15.68% while comparing with the previous year and the revenue generation attained to 31.71% of total revenue.

The Company has registered a trademark for its mobile app - "MTrade - Trade On The Go"

Subsidiary Companies

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

a) Inditrade Derivatives and Commodities Limited

Commodity subsidiary, Inditrade Derivatives and Commodities Limited recorded total revenue of Rs. 5.19 crores as against Rs. 7.33 crores during the previous year. The expenditure during the year stood at Rs 5.85 crores, which resulted in a loss of Rs. 0.66 crores as against a loss of Rs. 3.19 crores in the previous year.

b) JRG Fincorp Limited

NBFC Subsidiary, JRG Fincorp Limited recorded revenue of Rs.12.60 crores as against Rs. 8.17 crores during the previous year. The expenditure during the year stood at Rs. 3.8 crores, which resulted in a profit of Rs. 8.80 crores before tax. The profit after tax for the year stood at Rs. 6.90 crores as against profit of Rs. 2.03 crores during the previous year.

c) Inditrade Business Consultants Limited

Inditrade Business Consultants Limited, recorded revenue of Rs 0.55 crores as against Rs. 1.52 crores in the previous year. The expenditure during the year stood at Rs 0.51 crores, which resulted in a profit of Rs 0.04 crores before tax. The loss after tax for the year stood at Rs. 0.25 crores as against loss of Rs. 2.62 crores during the previous year.

d) Inditrade Insurance Broking Private Limited

Inditrade Insurance Broking Private Limited recorded revenue of Rs. 0.22 crores as against Rs. 0.29 crores in the previous year. The total expenditure stood Rs.0.09 crores, which resulted in a profit of Rs. 0.13 crores before tax. The loss after tax stood at Rs. 0.13 crores as against a loss of Rs 0.10 crores in the corresponding previous year.

Accounts of Subsidiaries

The Company assures that annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders of the Company and its subsidiary companies seeking such information at any point of time. The annual accounts of the subsidiary companies shall also be kept for inspection by shareholders at the Registered Office of the Company and of the subsidiary companies concerned. The Company shall furnish a hard copy of its details of accounts of subsidiaries to any shareholder on demand.

Dividend

Board of Directors do not recommend dividend to the shareholders for the financial year 2014-2015 since the surplus is intended to be ploughed back into the business for its future expansion plans.

Details of utilization of IPO proceeds:

(Amount in lacs)

Particulars	Envisaged in the prospectus	Change in utilization*	Amount utilized till 31.03.2014	Utilized during the year ended 31.03.2015	Total fund Utilized (Including change in utilization)	Amount remaining to be utilized
Middle East Operations	560.00	(366.66)	193.34	-	193.34	-
Technology Upgradation						
Computer Software	160.00	-	110.00	-	110.00	-
Computer Hardware			50.00	-	50.00	-
Regional Office	600.00	-	628.81	-	628.81	-
Issue Expenses	130.00	-	147.86	-	147.86	-
Opening new branches in India	-	200.00	138.74	5.26	144.00	56.00
Infrastructure development for i-trade	-	40.00	15.23	0.24	15.47	24.53
Other infrastructural requirements.	-	126.66	123.23	3.43	126.66	-
Total	1,450.00	-	1407.21	8.93	1,416.14	80.53
Means of Finance						
Issue Proceeds					1,369.47	
Internal Accruals					46.67	
Total Utilized					1,416.14	

*In the Annual General Meeting of the Company held on 25th July 2009, the shareholders had consented for the change in the utilization of the aforesaid monies totaling to Rs.366.66 Lakhs, raised by the Company during the IPO of its shares, from those specified in the object clause in the prospects, inter alia to utilise for expansion activities of the Company in India for opening new branches, infrastructure development for I-Trade and other infrastructure requirements.

Transfer of Amounts to Investor Education and Protection Fund

Pursuant to the provisions of Section 125 of the Companies Act, 2013, relevant amounts which remained unpaid or unclaimed for a period of seven years have been transferred by the Company, from to time to time on due dates, to the Investor Education and Protection Fund. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 4th December 2014 on the Ministry of Corporate Affairs' website.

The extract of the Annual Return as provided under sub section (3) of Section 92 of the Companies Act, 2013 in Form No. MGT 9 is attached as Annexure II.

Corporate Governance

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices. The Report on corporate governance as stipulated under Clause

49 of the Listing Agreement forms part of the Annual Report. The requisite certificate from a Practicing Company Secretary firm viz M/s BVR & Associates, Kochi conforming compliance with the conditions of corporate governance as stipulated under the aforesaid Clause 49 is attached as Annexure I to the Report on corporate governance.

Directors and Manager

Presently the Board of your Company consists of four Directors of which two are Independent Non-Executive Directors, in compliance with Clause 49 of the Listing Agreement with Bombay Stock Exchange Limited. As part of the requirements under Clause 49 of the Listing Agreement, Mr. P Viswanathan (DIN: 00011136), Independent Non Executive Director, is nominated on the Board of JRG Fincorp Limited, Inditrade Derivatives and Commodities Limited and Inditrade Business Consultants Limited, subsidiaries of your Company.

Mr. Munish Dayal (DIN: 01683836), director of the Company who retired at the 20th Annual General Meeting of the Company held on 26th September, 2014 was re-appointed as the director of the Company.

Ms. Debanshi Basu (DIN: 07135074), has been appointed as the Woman Director of the Company w.e.f. 26th March, 2015 in accordance with Section 149 of the Companies Act, 2013 read with revised Clause 49 of the Listing Agreement subject to the shareholders approval in the ensuing Annual General Meeting of the Company.

Mr. Guruswami Raj G who was appointed as the Manager of the Company for a period of 2 years w.e.f 14th March 2014, with the approval of Shareholders in their Annual General Meeting held on 26th September 2014 has resigned from the Company. Consequently Mr. Vinod Mohan has been appointed as Manager of the Company for a period of 2 years w.e.f 11th November 2014 subject to the approval of the Shareholders in their Annual General Meeting.

Details of the proposal along with necessary resolutions for the appointment of the aforesaid Director and Manager have been included in the Notice convening the ensuing AGM and Explanatory Statement under Section 102 of the Companies Act, 2013.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Munish Dayal(DIN: 01683836), Director, retiring by rotation at the ensuing Annual General Meeting is eligible for re-appointment.

Employee Stock Option Plan (ESOP)

In order to attract and retain talent in the Company, ESOP scheme (JRG ESOP 2008) is in place. This will encourage our employees to participate in the growth of the Company. Disclosure as per the SEBI (Employees Stock Option Scheme and Employees Stock Option Purchase Scheme) Guidelines, 1999 and any amendments thereon is annexed to this report as Annexure I.

Fixed deposits

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

Particulars of employees

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

Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with Bombay Stock Exchange Limited, is presented in a separate section forming part of the Annual Report.

Statutory Auditors

M/s. Haribhakti & Co. LLP, Chartered Accountants, Chennai, have been appointed as the Statutory Auditors of the Company to hold the office from the conclusion of the 20th Annual General Meeting held on 26th September 2014 till the conclusion of fourth consecutive Annual General Meeting, subject to the ratification of the appointment by the members at every Annual General Meeting subsequently.

Information under Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts)

Rules, 2014.

- (i) The efforts made towards technology absorption;
The Company adopted the latest state of-the-art Datacentre, Software and hardware tools available in the market for rendering stock-broking and other services more efficiently and effectively.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;
Implemented Server virtualisation to reduce the server, Power and Management foot print. Implemented the Log management to identify detailed server, Network and application issue and proactively clear them so that it will not affect the trading platform.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported;
Not Applicable
 - (b) the year of import;
Not Applicable
 - (c) whether the technology been fully absorbed;
Not Applicable
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
Not Applicable
- (iv) the expenditure incurred on Research and Development
No expenditure spent on research and development last year
- (v) Formal Annual Evaluation has been made in an objective manner by the Board of Directors of its own performance and that of its committees and individual directors at the meeting of the Board of Directors held on 20.05.2015.

Other disclosures

- i. Four meetings of the Board of Directors were held during the year on the following dates viz 27.05.2014, 08.08.2014, 11.11.2014 and 11.02.2015.
- ii. The Company has received declarations from all the Independent Directors of the Company conforming that

they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with Bombay Stock Exchange Limited.

- iii. The internal financial controls are adequate commensurate with the size and nature of business of the company.
- iv. The company has framed a Nomination and Remuneration policy which has been approved by the Board of Directors pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement which provides the criteria for the appointment and remuneration of directors including Independent Directors, Key Managerial Persons and Senior Management. Nomination and Remuneration Committee has also been constituted. The Nomination and Remuneration Policy is attached as Annexure III.
- v. There are no qualifications, reservation or adverse remark made by the statutory auditors.
- vi. Details of loans, guarantees and investments made under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this annual report.
- vii. Particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 in Form No. AOC 2 of the Companies (Accounts) Rules, 2014 is attached as Annexure IV.
- viii. State of Company's affairs: The services offered by the company include equity broking, derivatives trading, commodities derivatives trading, currency derivatives trading.
- ix. The company does not propose to transfer any amount to its reserves.
- x. The company has developed and implemented a risk management policy and the same is available in the website of the company.
- xi. Pursuant to Section 135 of the Companies Act, 2013 read with Schedule VII, CSR Committee has been constituted.
- xii. Audit Committee of the Board of Directors consists of three members viz Mr. P Viswanathan, Independent Director, who is also the Chairman along with Mr. B R Menon,

independent Director and Mr. Munish Dayal, Director.

xiii. The company has established a vigil mechanism for directors and employees pursuant to Section 177(9) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The vigil mechanism is available in the website of the company in the link:

http://www.inditrade.com/Pdf/Vigil%20Mechanism%20Whistle%20Blower%20Policy_Inditrade.pdf

xiv. Apart from receiving sitting fees by the Independent Directors, none of the directors are receiving any remuneration from the company.

xv. There are 141 permanent employees on the rolls of company as at the end of the financial year 2014-15;

xvi. Details required to be disclosed under Section 197 of the Companies Act, 2013 is attached as Annexure V.

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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15:

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

Directors' Responsibility Statement

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

- (a) That in the preparation of the annual accounts for the year ending March 31, 2015 the applicable Accounting Standards had been followed and there are no material departures.
- (b) That the accounting policies have been selected and applied consistently and have made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31,

2015 and of the profit of the Company for the year ended on that date.

- (c) That proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) That the accounts for the year ended March 31, 2015 was prepared on a 'going concern' basis.
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Secretarial Audit

The Secretarial audit report prepared by M/s. SVJS & Associates, Practicing Company Secretaries, Kochi pursuant to Section 204 of the Companies Act, 2013 is attached as Annexure VI. The Auditors have observed that the Board does not have an optimum combination of Executive, Non-Executive and Independent Directors as contemplated under Clause 49 of the Listing Agreement. The matter was duly considered by the Board for taking necessary actions.

Acknowledgments

Your Directors place on record their sincere appreciation for the assistance and guidance provided by the regulators, stock exchanges, other statutory bodies and Company's bankers for the assistance, cooperation and encouragement extended to the Company. Your Company's employees are instrumental in your Company scaling new heights, year after year. Their commitment and contribution is deeply acknowledged. Your involvement as shareholders is also greatly valued. Your Directors look forward to your continuing support.

For and on behalf of the Board

Place: Gurgaon
Date: 20.05.2015

P. Viswanathan
Chairman

ANNEXURE I

Particulars	Grant till date							
	2008 scheme							
Options granted	100000	210000	52500	10000	38000	282250	184802	107105
Pricing formula	Fair value based on market price							
Options vested	57500	105250	17875	5000	13000	101375	184802	80328
Options exercised	Nil							
Total no. of shares arising as result of exercise of Options	Nil	67125	Nil	Nil	Nil	Nil	Nil	Nil
Options lapsed or forfeited	100000	162000	38000	5000	25000	220000	184802	107105
Variation of terms of Options	Nil							
Money realised by exercise of Options	Nil							
Total number of Options in force	Nil	48000	14500	5000	13000	62250	Nil	Nil
Employee-wise details of options granted to:								
(i) Senior Management Personnel	No. of options							
Biju Xaviour - Vice President	Nil	15000				7500		
Gijo T Rockey – Senior Vice President (Surveillance)	Nil	10000				7500		
(ii) Any other employee who receives a grant in any one year of Options amounting to 5% or more of Options granted during that year	Nil							
(iii) Identified employees who were granted Options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil							

Particulars	Grant till date								
	2008 scheme								
Options granted	100000	210000	52500	10000	38000	282250	184802	107105	
Diluted earnings per share pursuant to issue of shares on exercise of Options calculated in accordance with AS 20 'Earnings per Share'	(0.39)								
Weighted average exercise price of Options granted during the year	0								
Weighted average fair value of Options granted during the year	0								
Description of method and significant assumptions used to estimate the fair value of Options	Fair value of Options granted has been estimated using the Black Scholes Option pricing Model								
Risk-free interest rate	6.15%	6.15%	6.15%	7%	7%	8.50%	8.50%	8.50%	
Expected life	7years								
Expected volatility	33%	33%	33%	45%	45%	45%	45%	45%	
Expected dividend	0%								
The price of the underlying share in the market at the time of Options grant	Rs.37.73	Rs.39.90	Rs.39.90	Rs 41.00	Rs 49.00	Rs 35.90	Rs 34.70	Rs. 15.80	

ANNEXURE II

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2015

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

I. Registration and Other Details:

CIN	L67120KL1994PLC008265
Registration Date	17/10/1994
Name of the Company	Inditrade Capital Limited (formerly known as JRG Securities Limited)
Category/ Sub Category of the Company	Company limited by shares and Indian non government Company
Address of the Registered office and contact details	XXXVI/202, JJ Complex, Dairy Methanam Road, Edappally, Kochi - 682024 Tel : 0484-3006000,248,339
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400 072

II. Principal Business Activities of the Company

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

Sl. No.	Name and Description of Main Products / Services	NIC Code of the Product/ Service	% to Total turnover of the Company
1	Securities brokerage services	99715210	88.53%

II. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name and Address of the Company	CIN/ GLN	Holding / Subsidiary/ Associate	% Shares Held	Applicable Section
1.	JRG Fincorp Ltd	U65923KL2007PLC021180	Subsidiary	57	2(87)
2.	Inditrade Derivatives and Commodities Limited	U66010KL1996PLC010093	Subsidiary	91.5	2(87)
3.	Inditrade Business Consultants Limited	U74140KL2008PLC023055	Subsidiary	100	2(87)
4.	Inditrade Insurance Broking Private Limited	U67190KL2000PTC013701	Deemed Subsidiary*	0	2(87)

* Inditrade Insurance Broking Private Limited is a subsidiary of Inditrade Derivatives and Commodities Limited

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2014)				No. of Shares held at the end of the year (as on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	-	-	-	-	-	-	-	-	-
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt. (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	-	-	-	-	-	-	-	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)	-	-	-	-	-	-	-	-	-
(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other- Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corporates	11531558	-	11531558	49.3801	11531558	-	11531558	49.3801	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	11531558	-	11531558	49.3801	11531558	-	11531558	49.3801	-
Total shareholding	11531558	-	11531558	49.3801	11531558	-	11531558	49.3801	-
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govt. (s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	698437	-	698437	2.9908	698437	-	698437	2.9908	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1)	698437	-	698437	2.9908	698437	-	698437	2.9908	-

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2014)				No. of Shares held at the end of the year (as on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutional									
(a) Bodies Corporate	1069902	-	1069902	4.5815	1206513	-	1206513	5.1665	0.585
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2256175	8258	2264433	9.6967	2117232	8248	2125490	9.1017	(0.595)
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	7105733	30000	7135733	30.5564	7292110	30000	7322110	31.3545	0.7981
(c) Others (Specify)									
(i) Director /Relatives	23648	0	23648	0.1013	22649	0	22649	0.097	(0.0043)
(ii) Clearing members	7000	0	7000	0.03	20205	0	20205	0.0865	0.0565
(iii) Market Makers, office bearer	-	-	-	-	-	-	-	-	-
(iv) Foreign Nationals- NRI	368561	0	368561	1.5782	358539	0	358539	1.5353	(0.0429)
(v) Trusts*	67125	0	67125	0.2874	67125	0	67125	0.2874	-
Sub - Total (B) (2) :	11084373	38258	11122631	47.629	11084373	38258	11122631	47.629	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	11782810	38258	11821068	50.6198	11782810	38258	11821068	50.6199	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	23314368	38258	23352626	100	23314368	38258	23352626	100	-

*Shares held in the JRG ESOP Trust

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	No. of Shares held at the beginning of the year (as on 01.04.2014)			No. of Shares held at the end of the year (as on 31.03.2015)			% Change in shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of shares Pledged / Encumbered to total shares	
1	Duckworth Ltd	10646995	45.5923	0	10646995	45.5923	0	0
2	Baring India Private Equity Fund III Listed Investments Ltd	884563	3.7879	0	884563	3.7879	0	0
Total		11531558	49.3801	0	11531558	49.3801	0	0

(iii) Change in Promoters' Shareholding – NO CHANGE

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year 01-04-2014	11531558	49.3801	11531558	49.3801
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat)	NIL	NIL	NIL	NIL
	At the End of the year 31-03-2015	11531558	49.3801	11531558	49.3801

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For each of the Top 10 shareholders	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (01.04.14)/ end of the year (31.03.15)	
		No. of shares at the beginning (01.04.14)/ end of the year (31.03.15)	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Regi Jacob	10,47,756	4.49	01-04-2014	No Movement	---	10,47,756	4.49
		10,47,756	4.49	31-03-2015			10,47,756	4.49
2	Jiji Antony	11,01,835	4.72	01-04-2014			11,01,835	4.72
				06-06-2014	124	Purchase	11,01,959	4.72
				13-06-2014	-900	Sale	11,01,059	4.71
				30-06-2014	-3,904	Sale	10,97,155	4.70
				04-07-2014	-500	Sale	10,96,655	4.70
				08-08-2014	260	Purchase	10,96,915	4.70
				15-08-2014	-600	Sale	10,96,315	4.69
				22-08-2014	-470	Sale	10,95,845	4.69
				18-09-2014	-1,000	Sale	10,94,845	4.69
				26-09-2014	-995	Sale	10,93,850	4.68
				17-10-2014	-1,950	Sale	10,91,900	4.68
				14-11-2014	-411	Sale	10,91,489	4.67
				21-11-2014	-691	Sale	10,90,798	4.67
				28-11-2014	-1,375	Sale	10,89,423	4.67
				12-12-2014	-779	Sale	10,88,644	4.66
				19-12-2014	-1,990	Sale	10,86,654	4.65
				13-02-2015	-741	Sale	10,85,913	4.65
				20-02-2015	-292	Sale	10,85,621	4.65
				27-02-2015	-549	Sale	10,85,072	4.65
		20-03-2015	-341	Sale	10,84,731	4.65		
		27-03-2015	-900	Sale	10,83,831	4.64		
		10,83,831	4.64	31-03-2015			10,83,831	4.64

Sl. No.	For each of the Top 10 shareholders	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (01.04.14)/ end of the year (31.03.15)	
		No. of shares at the beginning (01.04.14)/ end of the year (31.03.15)	% of total shares of the Company				No. of shares	% of total shares of the Company
3	Standard Chartered Bank (Mauritius) Limited	6,98,437	2.99	01-04-2014	No Movement	---	6,98,437	2.99
		6,98,437	2.99	31-03-2015			6,98,437	2.99
4	Ashok Kothari	3,94,000	1.69	01-04-2014			3,94,000	1.69
				18-07-2014	1,639	Purchase	3,95,639	1.69
		3,95,639	1.69	31-03-2015			3,95,639	1.69
5	Satish Kumar Arya	15,148	0.06	01-04-2014			15,148	0.06
				26-09-2014	3,11,495	Purchase	3,26,643	1.40
				14-11-2014	-430	Sale	3,26,213	1.40
		3,26,213	1.40	31-03-2015			3,26,213	1.40
6	Cuckoo Fiscal Services Limited	4,17,300	1.79	01-04-2014			4,17,300	1.79
				11-04-2014	40,940	Purchase	4,58,240	1.96
				18-04-2014	10,780	Purchase	4,69,020	2.01
				25-04-2014	15,970	Purchase	4,84,990	2.08
				02-05-2014	210	Purchase	4,85,200	2.08
				09-05-2014	7,298	Purchase	4,92,498	2.11
				16-05-2014	5,474	Purchase	4,97,972	2.13
				23-05-2014	12,144	Purchase	5,10,116	2.18
				30-05-2014	-1,95,695	Sale	3,14,421	1.35
				06-06-2014	1,000	Purchase	3,15,421	1.35
				20-06-2014	-2,140	Sale	3,13,281	1.34
				21-11-2014	-2,441	Sale	3,10,840	1.33
				12-12-2014	-18,000	Sale	2,92,840	1.25
				19-12-2014	4,000	Purchase	2,96,840	1.27
				31-12-2014	11,850	Purchase	3,08,690	1.32
		02-01-2015	150	Purchase	3,08,840	1.32		
		31-03-2015				3,08,840	1.32	
7	Manoj Bhutoria	2,33,574	1.00	01-04-2014	No Movement	---	2,33,574	1.00
		2,33,574	1.00	31-03-2015			2,33,574	1.00
8	Ashok Kothari	13,000	0.06	01-04-2014			13,000	0.06
				06-06-2014	2,00,000	Purchase	2,13,000	0.91
				20-06-2014	170	Purchase	2,13,170	0.91
		2,13,170	0.91	31-03-2015			2,13,170	0.91
9	Ashish Dhawan	2,25,000	0.96	01-04-2014	No Movement	---	2,25,000	0.96
		2,25,000	0.96	01-04-2014			2,25,000	0.96

Sl. No.	For each of the Top 10 shareholders	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (01.04.14)/ end of the year (31.03.15)	
		No. of shares at the beginning (01.04.14)/ end of the year (31.03.15)	% of total shares of the Company				No. of shares	% of total shares of the Company
10	Karuna Kothari	77,130	0.33	01-04-2014			77,130	0.33
				04-04-2014	18578	Purchase	95,708	0.41
				11-04-2014	102	Purchase	95,810	0.41
				06-06-2014	1000	Purchase	96,810	0.41
				20-06-2014	2000	Purchase	98,810	0.42
				30-06-2014	5000	Purchase	1,03,810	0.44
				10-10-2014	2000	Purchase	1,05,810	0.45
				17-10-2014	3500	Purchase	1,09,310	0.47
				14-11-2014	14500	Purchase	1,23,810	0.53
				21-11-2014	14000	Purchase	1,37,810	0.59
				28-11-2014	2441	Purchase	1,40,251	0.60
				05-12-2014	100	Purchase	1,40,351	0.60
				12-12-2014	10900	Purchase	1,51,251	0.65
				09-01-2015	2188	Purchase	1,53,439	0.66
				16-01-2015	1812	Purchase	1,55,251	0.66
				30-01-2015	7198	Purchase	1,62,449	0.70
				06-02-2015	8302	Purchase	1,70,751	0.73
				13-02-2015	1500	Purchase	1,72,251	0.74
				20-02-2015	8000	Purchase	1,80,251	0.77
				27-02-2015	19005	Purchase	1,99,256	0.85
		27-03-2015	195	Purchase	1,99,451	0.85		
		31-03-2015	100	Purchase	1,99,551	0.85		
		1,99,551	0.85	31-03-2015			1,99,551	0.85

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (01.04.14)/ end of the year (31.03.15)	
		No. of shares at the beginning (01.04.14)/ end of the year (31.03.15)	% of total shares of the Company				No. of shares	% of total shares of the Company
1	B R Menon	22,649	0.09	01-04-2014	No Movement	---	22,649	0.09
		22,649	0.09	31-03-2015			22,649	0.09

None of the other Directors/ KMPs have any shares in the company during the financial year.

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
- Addition	NIL	NIL	NIL	NIL
- Reduction				
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. Remuneration of Directors and Key Managerial Personnel

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Mr. Vinod Mohan*, Manager cum Company Secretary	Mr. Guruswamy Raj#, Manager cum Company Secretary	
1.	Gross salary:			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	351019	790263	1141282
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	----	----	----
	Total (A)	351019	790263	1141282
	Ceiling as per the Act	3768796**		3768796**

* Joined from 11.11.2014, # Resigned from 01.11.2014

** 5% of the net profit

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. P Viswanathan	Mr. B R Menon	
1.	Independent Directors:			
	Fee for attending board committee meetings	1,02,500	1,02,500	2,05,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	1,02,500	1,02,500	2,05,000
2.	Other Non-Executive Directors:			
	- Fee for attending board committee meetings	-	-	-
	- Commission	-	-	-
	- Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	1,02,500	1,02,500	2,05,000
	Total Managerial Remuneration			13,46,282
	Overall Ceiling as per the Act	753759*	753759*	8439441**

*1% of Net profit

** 11% of Net profit before providing managerial remuneration

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Mr. Vinod Mohan*, Manager cum Company Secretary	Mr. Guruswamy Raj#, Manager cum Company Secretary	Ms. Geniya Banerjee CFO	
1.	Gross salary:				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,51,019	7,90,263	9,58,044	20,99,326
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	3,51,019	7,90,263	9,58,044	20,99,326

* Joined from 11.11.2014, # Resigned from 01.11.2014

VII. Penalties / Punishment/ Compounding of Offences:

There were no Penalties/ punishment/ Compounding of Offences during the financial year ended on 31st March, 2015.

ANNEXURE III

NOMINATION AND REMUNERATION POLICY

I. Preamble

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

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

II. Definitions

"Board" means Board of Directors of the company.

"Company" means Inditrade Capital Limited

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

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

"Key Managerial Personnel" (KMP) means

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

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

"Policy" means Nomination and Remuneration Policy.

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

III. Interpretation

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

IV. Objectives of the Committee

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

V. Membership

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.

- c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- d) Membership of the Committee shall be disclosed in the Annual Report.

VI. Chairman

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

VII. Voting

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

VIII. Applicability

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

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

Appointment Criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person to be appointed as Director, KMP or at Senior Management level and recommend to the Board his/ her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has the discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director/ Whole-time Director/

Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term/ Tenure:

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

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing,

removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, Rules and Regulations.

Retirement:

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

X. Provisions Relating to Remuneration

General:

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

Remuneration to Managerial Person, KMP and Senior Management:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in

accordance with the statutory provisions of the Companies Act, 2013 and the rules made thereunder for the time being in force.

Remuneration to Non Executive/ Independent Director

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

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

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

Stock Options:

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

Minutes of the Committee Meeting:

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

Deviation from this Policy

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

Modification

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

ANNEXURE IV

Form No. AOC-2

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

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

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

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

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

(a) Name(s) of the related party and nature of relationship	Inditrade Derivatives and Commodities Limited, subsidiary company.	JRG Fincorp Limited, subsidiary company	Inditrade Business Consultants Limited, subsidiary company
(b) Nature of contracts/ arrangements/ transactions	Advance given or received, shared services expense and shared service income	Advance received, shared services expense and shared service income	Advance received, shared services expense and shared service income
(c) Duration of the contracts / arrangements/ transactions	One year	One year	One year
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Advances given or received from this company are a temporary arrangement for the purpose of funding management. Loan provided to the company at the rate of 12 % per annum, repayable on demand. As on March 31, 2015 there are no loans outstanding.	Advances given or received from this company are a temporary arrangement for the purpose of funding management. Loan provided to the company at the rate of 12 % per annum, repayable on demand. As on March 31, 2015 there are no loans outstanding.	Advances given or received from this company are a temporary arrangement for the purpose of funding management. Loan provided to the company at the rate of 12 % per annum, repayable on demand. As on March 31, 2015 there are no loans outstanding.
(e) Date(s) of approval by the Board, if any:	On Various dates during the year	On Various dates during the year	On various dates during the year
(f) Amount paid as advances, if any:	Rs.7,442,072 advance received	Rs.26,968,874 advance given	Rs.11,339,369 paid as advance

For Inditrade Capital Limited

P Viswanathan
Chairman

ANNEXURE V

Details Pertaining to Remuneration as Required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	NIL									
(ii) the percentage increase in remuneration of each director Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	1. Mr. Guruswamy Raj G* : Nil 2. Mr. Vinod Mohan** : Nil 3. Ms. Geniya Banerjee : Nil									
(iii) the percentage increase in the median remuneration of employees in the financial year;	5%									
(iv) the number of permanent employees on the rolls of the company	141 (as on 31 March 2015)									
(v) the explanation on the relationship between average increase in remuneration and company performance;	The average increase in the remuneration is 5% whereas the increase in Net Profit Tax is 0.06%.									
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	Remuneration of Key Managerial Personnel for the year 2014-15 was 2.97% of the Net Profit of the company									
(vii) a) variations in the market capitalisation of the company b) price earnings ratio as at the closing date of the current financial year and previous financial year and c) percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	a) The market Capitalisation as on 31.03.2015 was Rs 50.44 Crores as against Rs. 17.82 Crores as on 31.03.2014. b) Price Earnings ratio of the Company as on 31.03.2015 was 6.6 as against (19.56) in the previous year. c) The Company had come out with the Initial public offer (IPO) in May 18th 2006 @ Rs. 40/- (Paid up Rs. 10/- and premium Rs. 30/-) per share. As on 31.03.2015, the market price per share was Rs. 21.60									
(viii) average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	5%									
(ix) comparison of each remuneration of the Key Managerial Personnel against the performance of the company	<table border="1"> <thead> <tr> <th>KMP</th> <th>% of Salary to NP</th> </tr> </thead> <tbody> <tr> <td>Mr. Guruswamy Raj G *</td> <td>1.05% of Net Profit</td> </tr> <tr> <td>Mr. Vinod Mohan **</td> <td>0.47% of Net Profit</td> </tr> <tr> <td>Ms Geniya Banerjee</td> <td>1.27% of Net Profit</td> </tr> </tbody> </table>		KMP	% of Salary to NP	Mr. Guruswamy Raj G *	1.05% of Net Profit	Mr. Vinod Mohan **	0.47% of Net Profit	Ms Geniya Banerjee	1.27% of Net Profit
KMP	% of Salary to NP									
Mr. Guruswamy Raj G *	1.05% of Net Profit									
Mr. Vinod Mohan **	0.47% of Net Profit									
Ms Geniya Banerjee	1.27% of Net Profit									

(x) the key parameters for any variable component of remuneration availed by the directors;	NA
(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	NA
(xii) affirmation that the remuneration is as per the remuneration policy of the company.	It is affirmed that the remuneration is as per the remuneration policy of the Company.
(xiii) (i) name of employees, who were in employment throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees; (ii) name of employees, who were in employment for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month; (iii) name of employees, who were in employment throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	NIL

*Resigned from 01.11.2014

**Joined from 11.11.2014

ANNEXURE VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31.03.2015

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2015 according to the provisions of:

- (i) The Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable) (the Act) and the Rules made there under except the following;
- (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:
 - (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, 1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
- (vi) As informed to us, the following other laws are specifically applicable to the Company:
 - 1. The Prevention of Money Laundering Act, 2002;
 - 2. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

3. The Employees' State Insurance Act, 1948;
4. Equal Remuneration Act, 1976;
5. The Factories Act, 1948;
6. The Industrial Employment (Standing Orders) Act, 1946;
7. Maternity Benefit Act, 1961;
8. The Minimum Wages Act, 1948;
9. The Payment of Wages Act, 1936;
10. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- (i) Secretarial Standards relating to General and Board Meetings issued by The Institute of Company Secretaries of India. (Not applicable to the Company during the audit period.)
- (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited.

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

We further report that

The Board of directors of the Company is duly constituted. However, the Board does not have an optimum combination of Executive and Non-Executive Directors as contemplated under Clause 49 of the Listing Agreement. 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 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

Jayan K.
Partner

Kochi
20.05.2015

CP. No. 7363

To,
The Members,
Inditrade Capital Limited

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

1. Maintenance of the Secretarial records is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to express an opinion on these records, based on our audit.
2. During the audit, we have followed the practices and process as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our report.
3. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March 2015 but before issue of the Report.
7. We have considered actions carried out by the Company based on independent legal/professional opinion as being in compliance with law, wherever there was scope for multiple interpretations, especially since the financial year ended 31st March 2015 was the first full financial year in which the Companies Act, 2013 has become operational.

For SVJS & Associates
Company Secretaries

Kochi
20.05.2015

Jayan K.
Partner
CP. No. 7363

Corporate Governance Report

1. Company's Philosophy on Code of Governance:

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

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

2. Board of Directors:

i. Composition and Category of Directors:

As on March 31, 2015 the Company's Board comprised of 4 (Four) Directors of which 2 (two) are Independent Non-Executive Directors. With the induction of Ms. Debanshi Basu, the company has complied with the requirement of Woman Director pursuant to Section 149 of the Companies Act 2013 and Clause 49 of the Listing Agreement. The Chairman of the Board Mr. P. Viswanathan is a non-executive Independent Director. The composition of the Board and category of Directors are as follows:

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

None of the Directors are, inter se, related to any other Director on the Board.

ii. Attendance of Directors at Board meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships / Memberships of Committees of each Director in various companies as on 31.03.2015:

Name of the Director	No of Board Meetings held in 2014-15	Attendance at meetings during 2014-15		No. of Other Directorship(s)#	No. of Membership(s)/ No. of Chairmanship(s) of Board Committees in other Companies ##
		Board Meetings	Last AGM		
Mr.P.Viswanathan	4	4	Yes	5	3 as Chairman
Mr. B.R Menon	4	4	No	2	2
Mr. Munish Dayal	4	4	Yes	6	2
Ms. Debanshi Basu*	0	0	NA	Nil	Nil

* Ms. Debanshi Basu was appointed as an Additional Director on 26.03.2015.

The Directorships, held by Directors as mentioned above, do not include Alternate Directorships and Directorships in foreign companies, companies registered under Section 8 of the Companies Act, 2013.

In accordance with Clause 49 of the Listing Agreement, Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (excluding Inditrade Capital Limited) have been considered.

Video/tele-conferencing facilities were used, on occasions, to facilitate Directors present at other locations, to participate in the meetings.

iii. Number of Board meetings held with dates:

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

Date of Board Meeting	Board Strength	Number of Director Present
27th May, 2014	3	3
07th August, 2014	3	3
11th November, 2014	3	3
11th February, 2015	3	3

Board Committees:

Details of the Board Committees and other related information are provided hereunder:

Composition of Committees of the Board		
1) Audit Committee	2) Stakeholders Relationship Committee	3) Nomination and Remuneration Committee
1. Mr.P.Viswanathan Independent Non-Executive Director - Chairman 2. Mr. B.R Menon Independent Non-Executive Director 3. Mr. Munish Dayal Professional Non- Executive Director	1. Mr. B.R Menon Independent Non-Executive Director - Chairman. 2. Mr.P.Viswanathan Independent Non-Executive Director 3. Mr. Munish Dayal Professional Non- Executive Director	1. Mr. B.R Menon Independent Non-Executive Director - Chairman. 2. Mr.P.Viswanathan Independent Non-Executive Director 3. Mr. Munish Dayal Professional Non- Executive Director
4) Corporate Social Responsibility (CSR) Committee	5) Risk Management Committee	
1. Mr. P.Viswanathan Independent Non-Executive Director 2. Ms. Debanshi Basu Professional Non-Executive Director 3. Mr. Munish Dayal Professional Non- Executive Director	1. Mr. Munish Dayal Professional Non- Executive Director 2. Mr. Gijo T Rockey Vice President - Risk and Surveillance 3. Ms. Geniya Banerjee CFO	

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

Board Committee	Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee
Meetings held	4	1	4
Directors' Attendance:			
1. Mr. P. Viswanathan	4	1	4
2. Mr. B.R Menon	4	1	4
3. Mr. Munish Dayal	4	1	4

3. Audit Committee:

i. Composition of the Committee:

Audit Committee comprises of Mr.P.Viswanathan as the Chairman and Mr. B.R Menon and Mr. Munish Dayal as the Members of the Committee.

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. All the Members of the Audit Committee have got accounting and financial management knowledge. Mr. P. Viswanathan, Chairman of the Audit Committee is a Chartered Accountant by profession and has got over 37 years of experience in the field of finance and accounting.

ii. Meetings and Attendance during the year:

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

iii. Powers of the Audit Committee includes the following:

- To investigate any activity within its terms of reference.
- To seek information from any employee of the Company.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise.

iv. Role of the Audit Committee inter alia, includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, reappointment and if required, the replacement or removal of statutory auditors and taxation of audit fees and other terms of appointment.
- Recommending the professional fee payable to statutory auditors for any other services rendered by them.
- Recommending to the Board, the appointment, re-appointment of Internal Auditors and fixation of the professional fee payable to them.
- Reviewing with the management, annual financial statements and auditor's report thereon before submission to the Board for its approval.
- Reviewing with the management, the quarterly financial statements before submission to the Board for its approval.
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.

- Valuation of undertakings or assets of the company, wherever it is necessary
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters
- Scrutiny of inter-corporate loans and investments.

Mr. Vinod Mohan, Company Secretary is the Secretary to the Audit Committee

4. Nomination and Remuneration Committee:

i. Composition of the Committee:

The Nomination and Remuneration Committee comprises of Mr. B.R Menon as the Chairman, Mr.P.Viswanathan and Mr. Munish Dayal as the Members of the Committee.

ii. Meetings and Attendance during the year:

Four meetings of the Nomination and Remuneration Committee were held during the year. The details of meetings and attendance are given on page Number 4.

iii. Role of the Nomination and Remuneration Committee inter alia, includes the following:

- To recommend/review remuneration of Key Managerial Personnel.
- To administer the Employees Stock Option 2008 and 2010 scheme of the Company.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Composition and the terms of reference of the Nomination and Remuneration Committee is in line with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

iv. Details of Directors' Remuneration including sitting fees:

Details of remuneration including sitting fees paid to Directors during 2014-15:

Name of the Director	Basic Pay	Perquisites	Sitting Fees	Stock Options granted
Mr.P.Viswanathan	Nil	Nil	102500	Nil
Mr. B.R Menon	Nil	Nil	102500	Nil
Mr. Munish Dayal	Nil	Nil	Nil	Nil

v. Remuneration Policy:

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

5. Stakeholders' Relationship Committee:

i. Composition of the Committee:

Stakeholders' Relationship Committee comprises of Mr. B.R Menon as its Chairman, Mr.P.Viswanathan and Mr. Munish Dayal as the Members of the Committee.

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

ii. Meetings and Attendance during the year:

One meeting of the Stakeholders' Relationship Committee was held during the year. The details of meetings and attendance are given on page Number 4.

iii. Role of the Stakeholders Relationship Committee inter alia, includes the following:

The Stakeholders Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

Composition and the terms of reference of the Stakeholders Relationship Committee is in line with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

iv. Details of queries and grievances received and attended by the Company during the year 2014-2015 are given below:

Pending as on 1st April, 2014	Received during the year	Resolved during the year	Pending as on 31st March, 2015
Nil	Nil	Nil	Nil

6. Corporate Social Responsibility (CSR) Committee:

Company as a part of its social commitment and responsibility towards the society has constituted a Corporate Social Responsibility Committee with Mr. Munish Dayal, Mr. P Viswanathan and Ms. Debanshi Basu as the members of the Committee. In the FY 2015-16, company will be framing the policy for CSR whereby it will identify the areas in which it will look into for philanthropic activities.

7. Risk Management Committee:

Framing a committee for identifying the Risks and mitigating the same upon timely action was found to be an essential factor for every growth oriented institution. Your company for the FY 2014-15 has constituted a Risk Management Committee as a part of good Corporate Governance practice and for increasing the speed of development of the Company. Members of the committee are: Mr. Munish Dayal, Non-Executive Director, Mr. Gijo T Rockey, Vice President – Risk and Surveillance and Ms. Geniya Banerjee, CFO.

Your company has also formulated a policy for Risk Management, and can be found in the following link: http://www.inditrade.com/Pdf/Risk_Management_Policy_ICL.pdf

8. General Body Meetings:

i. Details of Last General Meetings:

Details of last three Annual General Meetings are given below:

Details of last three Annual General Meetings				
Meeting	Date	Time	Venue	No of special Resolution Passed
20th	26.09.2014	10.30 A.M	The Renai Cochin, Kochi – 682 025	1
19th	27.09.2013	10.00 A.M	Hotel Park Central, Kochi – 686 017	3
18th	12.09.2012	10.00 A.M	Hotel Presidency, Cochin - 682018	1

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

Financial year to which AGM relates	Date of AGM	Particulars	Type of Resolution
2013-14	26.09.2014	Appointment of Mr. Guruswami Raj G as the Manager of the Company.	Special Resolution
2012-13	27.09.2013	1. Appointment of Mr. Anand Tandon as the Managing Director of the Company without remuneration. 2. Alteration of Articles of Association of the Company. 3. Change the name of the Company from "JRG Securities Limited" to "Inditrade Capital Limited".	Special Resolution
2011-12	12.09.2012	Appointment of Mr. Gopichand S as the Managing Director at a remuneration of Rs. 30 Lakhs p.a	Special Resolution

9. Disclosures:

i. Disclosures on Related Party Transactions:

During the year, the Company did not enter into any transaction of material nature with its promoters, the Directors or the management except with its subsidiaries or relatives, which had omnibus approval from the audit committee. The details of related Party transactions are set out in Notes to Financial Statement, Note No: 25. The Policy on Related Party Transactions of the Company is available on the link: http://www.inditrade.com/Pdf/Inditrade_RPT_Policy.pdf

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

During the last three years there were no instances where SEBI, BSE or any statutory authority found any non-compliance from the part of the company on any matter related to capital markets.

iii. Vigil Mechanism / Whistle Blower Policy:

The Company has adopted the Vigil Mechanism/Whistle Blower Policy pursuant to which employees of the Company can raise their concerns relating to the fraud, malpractice or any other untoward activity or event which is against the interest of the Company or society as a whole. It is hereby affirmed that no personnel has been denied access to the audit committee.

iv. Adoption of Mandatory and Non- Mandatory Requirements of Clause 49:

The Company has complied with all mandatory requirements of the Clause 49 of the Listing Agreement. The Company has to the extent required adopted non-mandatory requirements of Clause 49 of the Listing Agreement.

10. Means of Communication with Shareholders:

The quarterly and half-yearly/Annual financial results were forthwith communicated to the Bombay Stock Exchange Limited (BSE), where the shares of the Company are listed, as soon as they were approved and taken on record by the Board of Directors. Public notices and financial results were published in leading newspapers, namely, Business Line in English and Mangalam in Malayalam. The financial results, Corporate Governance Report and Shareholding pattern of the Company were also put up on Company's website www.inditrade.com.

i. Publications of the financial results in the year 2014-2015:

Quarter/Annual	Date of Board Meeting to approve the result	Date of Publication	English News Paper	Malayalam Newspaper
Annual	27.05.2014	29.07.2014	Business Line	Mangalam
Quarterly (I)	07.08.2014	09.08.2014	Business Line	Mangalam
Quarterly (II)	11.11.2014	13.11.2014	Business Line	Mangalam
Quarterly (III)	11.02.2015	13.02.2015	Business Line	Mangalam

ii. Website:

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

11. General Shareholders Information:

i. Basic Information:

Incorporation Details	The Company is registered in the State of Kerala, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L67120KL1994PLC008265.		
AGM Date	23rd September, 2015		
Time & Venue	10.30 A.M at "The Renai Cochin", P.B No. 2310, Edappally - Palarivattom Road, Palarivattom, Kochi, Kerala - 682 025		
Date of Book Closure	From Closing of business hours on 18th September, 2015 to 23rd September, 2015, both days inclusive.		
Financial Year	1st April to 31st March		
Approval of financial results proposed	QE	30 June 2015	1st or 2nd week of Aug 2015
	QE	30 Sep 2015	1st or 2nd week of Nov 2015
	QE	31 Dec 2015	1st or 2nd week of Feb 2016
	YE	31 Mar 2016	3rd or 4th week of May 2016
Listing on Stock Exchanges	The Bombay Stock Exchange Limited The listing fees for the financial year 2014-15 were duly paid to the above Stock Exchange within time.		

ii. Details of Listing with Exchange & Stock Code:

Name of the Stock Exchange	Stock Code
The Bombay Stock Exchange Limited	532745
ISIN allotted by depositories	INE347H01012

iii. Stock Market Price Data during the Financial year 2014-15:

Month	High Price	Low Price	Total Turnover (Rs.)
Apr-2014	8.75	7	1083412
May-2014	12.6	6.66	3641129
Jun-2014	15.9	12	3607546
Jul-2014	15.7	13.72	806117
Aug-2014	17.23	13	1962475
Sep-2014	16.7	12	1371547
Oct-2014	15.9	12.25	1145742
Nov-2014	19	13.5	4442715
Dec-2014	25	18	5948931
Jan-2015	24.9	19	2474561
Feb-2015	27.05	19.1	3627147
Mar-2015	25.5	18.15	9800729

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

iv. Distribution of Shareholding as on 31st March, 2015:

Category Code	Category of shareholder	Number of shareholders	Total number of shares	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian	----	----	----
(2)	Foreign	2	11531558	49.3802
	Total Shareholding of Promoter and Promoter Group	2	11531558	49.3802
(B)	Public Shareholding			
(1)	Institutions	1	698437	2.9908
(2)	Non-institutions	5352	11122631	47.6291
	Total Public Shareholding	5353	11821068	50.6199
(C)	Shares held by Custodians and against which Depository Receipts have been issued			
(1)	Promoter and Promoter Group	0	0	0
(2)	Public	0	0	0
	Grand Total(A)+(B)+(C)	5355	23352626	100.00

v. Shareholding Pattern by Size as on 31.03.2015:

Shareholding Pattern by Size as on 31.03.2015				
No. of shares	Shareholders	In percentage	No. of shares	In percentage
001-500	4399	82.1475	685487	2.9354
501-1000	440	8.2166	350984	1.5030
1001-2000	198	3.6975	310348	1.3290
2001-3000	80	1.4939	206888	0.8859
3001-4000	41	0.7656	149434	0.6399
4001-5000	33	0.6162	157993	0.6766
5001-10000	54	1.0084	411360	1.7615
10001 & Above	110	2.0542	21080132	90.2688
Total	5355	100.00	23352626	100.00

vi. Details of Shares held by the Directors as on 31.03.2015:

Name of Director	Category	No of Shares held
Mr. P Viswanathan	Independent Non Executive Director	Nil
Mr. B R Menon	Independent Non Executive Director	22,649
Mr. Munish Dayal	Professional Non Executive Director	Nil
Ms. Debanshi Basu	Professional Non Executive Director	Nil

vii. Dematerialization of Shares:

As on 31st March, 2015, 99.84% of shares of the Company has been dematerialized and the remaining 0.16% shares are also been taken up for dematerialization.

Shares held in demat and physical modes as on March 31, 2015 are as below:

Mode of holding	Shareholding	% to total paid up share capital
NSDL	21979896	94.12
CDSL	1334472	5.72
Physical	38258	0.16
Total	23352626	100

viii. Details of utilization of IPO proceeds:

(Amount in lacs)

Particulars	Envisaged in the prospectus	Change in utilization*	Amount utilized as on 31st March 2015	Utilized during 12 months ended 31.03.2015	Total fund utilized (Including change in utilization)	Amount remaining to be utilized
Middle East Operations	560	(366.66)	193.34	-	193.34	-
Technology up gradation						
Computer software	160	-	110	-	110	
Computer hardware		-	50	-	50	
Regional offices	600	-	628.81	-	628.81	
Issue expenses	130	-	147.86	-	147.86	
Opening new branches in India	-	200	138.74	5.26	144	56.00
Infrastructure development for i-trade	-	40	15.23	0.24	15.47	24.53
Other infrastructural requirements	-	126.66	123.23	3.43	126.66	-
Total Means of finance	1450	-	1407.21	8.93	1416.14	80.53
Issue proceeds					1369.47	
Internal accruals					46.67	
Total utilised					1416.14	

*In the Annual General Meeting of the Company held on 25th July, 2009, the shareholders had consented for the change in the utilization of the aforesaid monies totaling to Rs.366.66 Lakhs, raised by the Company during the IPO of its shares, from those specified in the object clause in the prospectus, inter alia to utilize for expansion activities of the Company in India for opening new branches, infrastructure development for I-Trade and other infrastructure requirements.

ix. Unclaimed Dividend:

Section 124 of the Companies Act 2013 mandates that the Company transfer the dividend that has been unclaimed for a period of seven years from the unpaid dividend account of the Company to the Investor Education and Protection Fund (IEPF). In accordance with the following schedule, the dividend for the year mentioned as follows, if unclaimed within a period of Seven years will be transferred to the IEPF:

Year	Type of dividend	Dividend per share	Date of Declaration	Due date for transfer	Amount
2008	Final	Rs.0.75	15.07.2008	20.09.2015	145063.5

During the Financial Year 2014-15, Company has credited an unclaimed dividend of Rs. 107365.5/- to IEPF pursuant to Section 124 of the Companies Act, 2013.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 26th September, 2014 (date of last Annual General Meeting) on website of the Ministry of Corporate Affairs.

x. Share transfer system:

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

The Company seeks to ensure that all transfers are approved for registration within the stipulated period. Pursuant to Clause 47 (c) of the Listing Agreement with Stock Exchanges, certificates on half-yearly basis have been issued by a Practising Company Secretary for due compliance of share transfer formalities by the Company.

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

xi. Equity Shares in the Suspense Account:

In terms of Clause 5A(I) and Clause 5A(II) of the Listing Agreement, the Company reports the following details in respect of equity shares lying in the suspense accounts which were issued in demat form and physical form, respectively:

Particulars	Number of Shareholders	Number of Equity shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 1st April, 2014	3	450
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Number of Shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Aggregate Number of Shareholders and the outstanding shares in the suspense account lying as on 31st March, 2015	3	450

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

xii. Subsidiary Companies:

Clause 49 defines a “material non-listed Indian subsidiary” as an unlisted subsidiary, incorporated in India, whose income or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year. Under this definition, JRG Fincorp Limited is a material non listed subsidiary Company. Company has framed a Policy on Material Subsidiaries which is available in the link: http://www.inditrade.com/Pdf/Material_subsidary_policy-Inditrade_Capital_Ltd.pdf

Pursuant to Clause 49 of the Listing Agreement, JRG Fincorp Limited which is a material non listed subsidiary Company of Inditrade Capital Ltd has on its Board, Mr. P. Viswanathan and Mr. B R Menon, both of whom are Non-Executive Independent Directors of the holding Company.

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

Financial statements of the subsidiary Companies are reviewed regularly by the Company’s Audit Committee.

Minutes of Board and Audit Committee meetings of unlisted subsidiary companies were placed and taken on record by the Board.

Mr.P.Viswanathan, Independent Non- Executive Director of the Company has been appointed as the Director of JRG Fincorp Limited from 24/01/2012.

Mr. B R Menon, Independent Non- Executive Director of the Company has been appointed as the Independent Director of JRG Fincorp Limited from 11.02.2015.

xiii. Management Discussion and Analysis:

The Management Discussion and Analysis is given separately and forming part of this Annual Report.

xiv. Re-appointment/Appointment of Directors:

In accordance with Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Munish Dayal (DIN: 01683836), Director, retiring by rotation at the ensuing Annual General Meeting is eligible for re-appointment.

Pursuant to Section 149 and Clause 49 of the Listing Agreement, Ms. Debanshi Basu has been appointed as an Additional Director of the Company from 26.03.2015, and the board proposed her appointment in the ensuing Annual General Meeting.

The Company has received declarations from all the Independent Directors of the Company conforming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with Bombay Stock Exchange Limited.

xv. Code for prevention of Insider Trading Practices:

In compliance with Securities And Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 the Company has framed two codes namely Code of Conduct for regulating, monitoring and reporting of trading by insiders and Code of practices and procedures for fair disclosure of unpublished price sensitive information. The latter is available in the following link: http://www.inditrade.com/Pdf/Fair_Disclosure_Code.pdf

12. Adoption of Non- Mandatory Requirements of Clause 49

The Company has adopted following non-mandatory requirements of Clause 49 of the Listing Agreement:

i. Nomination and Remuneration Committee:

The Company has constituted Nomination and Remuneration Committee to meet the requirements of Clause 49 of the Listing Agreement and the Companies Act, 2013.

ii. Audit Qualifications:

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

iii. Training of Board Members:

All the Non-Executive Directors including Independent Directors have rich experience and expertise in functional areas and attend various programs in their personal capacities that keep them abreast of relevant developments. Apart from that Independent Directors had participated in the Familiarization programme arranged by the company, the details of which is available in the following link: http://www.inditrade.com/static/Familiarisation_Programme_for_IDs.pdf

Quarterly updates on relevant statutory amendments are regularly circulated to the Directors and were discussed at each Board Meeting.

Manager and CFO Certification

The Manager and CFO of the Company gives annual certification on financial reporting and internal controls to the Board in terms of clause 49. The Manager and CFO of the Company also gives quarterly certification on financial results while placing the financial results before the Board in terms of clause 41.

Declaration

In accordance with Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited, I hereby 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, 2015.

For Inditrade Capital Limited
 (Formerly known as JRG Securities Limited)

S/d

Vinod Mohan

Manager cum Company Secretary

Date: 10.08.2015

Investor Contact details

For queries relating to Legal & Secretarial	For queries relating to Financial statements
Mr. Vinod Mohan Manager cum Company Secretary Tele: + 91 9895213707 E mail: vinod.mohan@inditrade.com	Ms. Geniya Banerjee Chief Financial Officer Tele: :+ 91 9397665680 E mail: geniya.banerjee@inditrade.com

Registrar and Share Transfer Agent

Bigshare Services Pvt. Ltd

E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai-400 072

E mail: bhagwan@bigshareonline.com

Certificate on Corporate Governance

To
The Members of
Inditrade Capital Limited (Formerly known as JRG Securities Limited).

We have examined the compliance of the conditions of Corporate Governance by Inditrade Capital Limited (Formerly known as JRG Securities Limited) for the financial year ended March 31st 2015, as stipulated in Clause 49 of the listing agreement of the said company with the stock exchanges in India.

The Compliance of the Conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned listing agreement.

We state that such compliance 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 state of affairs of the Company.

FOR BVR& Associates

CS Vijay S
(Partner)

C.P No:8268

Membership No:7873

Date: 03.08.2015

Place: Kochi

Declaration on Code Of Conduct

To
The Members of
Inditrade Capital Limited (Formerly known as JRG Securities Limited).

This is to confirm that the Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company.

It is further confirmed that all directors and Senior Management Personnel of the Company have affirmed Compliance with Code of Conduct of the Company as at 31st March, 2015, as envisaged in clause 49 of the Listing Agreement with Bombay Stock Exchange Limited.

Place: Gurgaon

Date: 10.08.2014

Vinod Mohan
Manager

Management Discussion and Analysis

Economic & Industry overview

After a few years of a consistently weak and volatile economic environment in India, 2014-15 kicked off on a positive note with strong expectations of major market reforms by the new Modi-led government, reflected in the historic highs recorded by India's benchmark indices. External factors like robust global liquidity, slow global growth, relative underperformance of other emerging economies, a deflationary commodity price trend, as well as internal factors like improving fiscal discipline, cooling inflation and rising GDP growth, renewed interest of both foreign and domestic investors in India, as large pools of capital chased the Indian capital markets. Major initiatives by the new government such as the 'Make in India' campaign, skill development programme, major push for investments in infrastructure and the opening of FDI in various sectors, especially defence, greatly enhanced India's investment appeal. The beginning of the interest rate cut cycle by RBI aided in furthering the overall positive sentiment.

With inflation cooling off from double digit levels to about 6% levels, financial assets gained significant favour of retail investors this year. While the share of Physical savings retail household savings peaked at 64% in early 2014, incremental savings were diverted to the stock markets with financial savings that were at 30 year lows, finally beginning to increase market share. Financial year 2014-15 witnessed a significant jump in exchange turnover with NSE & BSE together registering a ~60% surge in total volumes over the preceding year. The cash market volumes, where retail investor participation is generally more, showed a growth of 56% while F&O segment has grown at 60% since last year. Retail participation has also increased in line with overall market growth especially in cash segment with retail participants contributing 55% of total NSE cash volumes in Dec 2014 compared to 47.6% during April 2013. This trend establishes the fact that small investors are returning to the market and still participating in the cash segment. There has

been significant switch of trading from the options market to the future market as well, improving yields for the brokerage industry. This has improved opportunities for the overall retail brokerage market greatly. A large part of retail interest and participation was tapped by the mutual funds this year.

That said, a consistent industry opportunity for the brokerage industry will greatly depend on the consistency of India's overall performance. Brokerage houses can only plan future expansion when there is visibility of consistent participation in the capital markets by retail investors. Soaring expectations from India have tempered down over recent months with the lack of consensus at the Houses of Parliament on major reforms such as the Land Acquisition bill and GST (Goods and Services Tax). Further, the issue of MAT on FII's triggered panic amongst the FII's briefly dragging the markets lower as some investors exited the Indian markets to cut losses.

Commodity volumes continued to remain at muted levels. Most commodities witnessed sharp declines across the globe with some commodities trading at multi year lows. The sharp decline in crude oil and gold helped the Indian government in controlling the CAD (Current Account Deficit), as these two commodities form a major share of the entire imports. The sharp decline in crude oil prices, which came down from \$110 per barrel to almost \$42 levels aided the government tame inflation. This drop in oil prices is a gift to the Indian government, in the context of a weak monsoon on one hand and expectations of rate cuts on the other. The drop in gold prices along with the curbs on imports initiated last year helped bring down the import value to some extent, though the import quantity fell only marginally after the initial few months. Imposition of the CTT (Commodities Transaction Tax) imposed more than 18 months back, continues to impact thin commodity price margins and continues to contribute to muted volumes.

On the agri-commodities front many commodities traded at lower levels over the last one year due to a weak global trend despite fall in domestic production during 2014-15 Kharif and Rabi seasons. Among major agriculture commodities traded in futures market, edible oils, sugar, cotton and guar seed have fallen sharply tracking weak global trends as these commodities are highly exposed to trends in global markets. The prices of pulses also skyrocketed due to sharp decline in production in 2015-16.

Overall turnover of the commodity volumes eroding sharply across the segments. The overall volume of the segment registered a negative growth of -37%, with MCX the leader contributing 80% or more volumes, sliding by -39%. While reduced participation is one of the causes, the drop in prices of most of the commodities has also had its share in the drop in overall volumes. Among the other major exchanges NCDEX registered a negative growth of 21.13%.

The sharp declines in both volumes as well as values of commodities had huge impact on the commodity segment with overall turnover coming down by nearly 70% at some stage. The recent NSEL scam was a major contributor to such decline in participation since investors lost confidence in the market regulator FMC, questioning its ability and powers to strictly regulate the players in a compliant manner. With the move to handover the regulation to SEBI this scenario may change going ahead.

Review of Operations:

The Inditrade Group derives its revenues from three activities.

I. Fees and Commissions

The brokerage business of the group registered a 19% growth when compared to previous year. In the year under review, the Company has generated a revenue of Rs.18.60 crores from equity broking, Rs. 4.56 crore from commodity broking. The Company earned income through financial distribution support activity to the tune of Rs.0.37 crore. The Company has executed a disciplined program of identifying profitable revenues and getting rid of unprofitable top line that included doing away with loss-generating customers, unproductive business associate.

II. Interest and Treasury:

The retail margin lending book for capital and commodity

market activities was in line with the broking business. The group has expanded its lending activities to other activities such as secured business loans like promoter funding, real estate funding and loan against shares. Given the rising stress in the credit profile of banks and the industry in general, the Company has made a cautious decision to be conservative in its lending activities. An Interest income of Rs. 5.50 crores was generated through lending activities.

III. Other

The company has started to focus on taking advantage of available arbitrage opportunities. The Company has earned revenue of Rs.1.09cr through arbitrage activities.

During the year the Company has opened 1,532 and 417 of new accounts in Equity & Commodity segment respectively. Company has opened 1,479 new DP accounts. During the year, a total of 6,141 clients' account have been re-activated. Now, the Company has 37 branches across Kerala, Tamilnadu, Karnataka, Andhra Pradesh, Telengana and Maharashtra.

Outlook 2015-16

The broad economic outlook for the Indian equity markets appears promising in the long term, though there can be some execution related headwinds in the near or middle term. The passage of the GST bill is expected to create huge efficiencies and be a major catalyst in furthering the positive sentiment in the markets, and the land bill is a big ticket reform that can increase the pace of infrastructure. While the weak monsoon can be a drag on the economy, given the fact that the economy is expected to register healthy growth over the next few years, the broad outlook is still positive. The recapitalisation of PSU banks and divestment policies are expected to provide further succour to the markets.

On the commodities front barring a few agri commodities, which are highly rainfed and are mostly impacted by domestic market, most of the commodities are expected to maintain a weaker stance given the lack of demand globally. The slowdown in China can be a major factor as it is amongst the top consumer for most of the commodities, especially industrial metals. This lack of demand and steady to higher production can put industrial metals under tremendous pressure. Bullion prices are also expected to remain weak as dollar index is gaining in strength on the expectations of an interest rate hike by the US FED by this year end. While a stronger dollar would

have depreciating impact on all major commodities, the impact is generally more profound on bullion.

Meanwhile, the global price trend is likely to remain stable to weak in remaining months of 2015 and early 2016 due to bumper output estimates in major producing countries and weak trend in crude oil.

As an industry player, the following few months appear promising to increase our client base. We believe that long-term growth based on economic fundamentals is imminent & this may be a turning point in the brokerage industry.

Financial Performance:

On a standalone basis, during the year under review, Company had earned revenue of Rs. 22.96 crores as against Rs. 15.37 crores in the previous year. The expenditure stood at Rs. 15.34 crores resulting in a profit of Rs. 7.62 crores as against of loss Rs. 0.91 crores in previous year.

Commodity subsidiary, Inditrade Derivatives and Commodities Limited recorded total revenue of Rs. 5.18 crores as against Rs. 7.33 crores during the previous year. The expenditure during the year stood at Rs. 5.85 crores, which resulted in a loss of Rs. 0.66 crores as against a loss of Rs. 3.19 crores in the previous year.

Inditrade Insurance Broking Private Limited recorded revenue of Rs. 0.22 crores as against Rs. 0.29 crores in the previous year. The total expenditure stood Rs. 0.10 crores, which resulted in a profit of Rs. 0.13 crores as against a loss of Rs. 0.10 crores in the corresponding previous year.

NBFC Subsidiary, JRG Fincorp Limited recorded revenue of Rs. 12.61 crores as against Rs. 8.17 crores during the previous year. The expenditure during the year stood at Rs. 3.80 crores, which resulted in a profit of Rs. 8.80 crores before tax. The profit after tax for the year stood at Rs. 6.90 crores as against profit of Rs. 2.03 crores during the previous year.

Inditrade Business Consultants Limited, recorded revenue of Rs. 0.55 crores as against Rs. 1.52 crores in the previous year. The expenditure during the year stood at Rs 0.51 crores, which resulted in a profit of Rs. .04 crores as against loss of Rs. 2.61 crores during the previous year (after an exceptional item of Rs.2.91cr).

The total consolidated income of your Company for the year

ended 31st March 2015 stood at Rs. 40.60 crores as against Rs. 31.96 crores in the previous year and the expenditure stood at Rs. 25.03 crores, which resulted in a consolidated profit before taxes of Rs. 15.57 crores as against a loss of Rs. 3.82 crores during the previous year.

After tax expense of Rs. 2.43crores and Minority interest of Rs. 2.81 crores, the consolidated Profit for the year stood at Rs. 10.32 crores as against a loss of Rs. 5.67 crores in the previous year

Opportunities and Threats

Despite the various developments outside and within India, there is huge potential for the market to embark on a multiyear rally. But there is a lot of reliance on FIIs to make fresh investments and push the investment cycle forward. This scenario was recently witnessed in China, wherein the investors lost nearly \$2 to \$3 trillion worth wealth in a matter of weeks. To put in some perspective, the percentage of retail investors in Indian markets is less than 1.5% while the numbers stand at 10% and 18% in case of China and USA respectively.

This situation can be viewed both as a threat as well as an opportunity. The dearth of retail penetration gives the industry huge scope from participation of new investors, thereby building a larger client base as well as restricting the impact of a potential FII outflows. The threat is if there is significant domestic investments, the markets would be very susceptible to the FII investment movements, especially given the potential rate hike by USA FED by this year end. Some of the steps taken by the government in allowing company run PF trusts to invest 5-15% of their incremental corpus in capital markets. EPF is expected to start investing in the markets by July and gradually take the investments to 5% of its yearly investments. The National Pension Scheme (NPS) is another scheme which is trying to get more people into the markets fold. All these steps would provide more depth to the markets and make them more vibrant.

On the commodities side one of the major developments that can shape the future of the industry is bringing in the segment under the control of SEBI from the current regulator FMC. With commodities coming under SEBI, there are huge expectations that it would gradually usher in some crucial and long awaited reforms. Opening the segment to banks and funds is one such

step which can change the face of the commodity markets in India. Also the launch of options, at least in the metals and energy segments would bring in many more investors into the markets.

This can be a shot in the arm for an industry which has been grappled by the NSEL scam and subsequent lack of faith in regulatory environment, which has reduced the participation sharply. Given the vast experience of SEBI in regulating the stock markets and the faith of investors in it as a no nonsense regulator, the move to bring commodities would help in gaining the trust of market participants once again. The segment also faces threat from the positive stock markets, which is weaning away investor from the segment.

Risks and Concerns

Risk Management, inherent in any business, is as important as sales in the broking industry and is very critical in keeping the business/organization alive on its feet. There are many examples where lax risk management policies pushed broking houses into bad debts and in case of some small brokerages resulting in shutting down their shops. The 2008 financial crisis is just one example. There are many such events which show the importance of risk management for a broking company, especially in view of increased volatility during the last decade. It is important to note that risk management not only helps organisations to limit their exposure but also helps clients from extreme negative outcomes.

As such it is the risk management function that has to tread a fine balance between the customer and the broker And needs to optimize both harmoniously. Compliance of all regulations for both customer and broker are of paramount importance.

Inditrade acknowledges the varied forms of risk associated with the business and in the industry. We continue to evaluate the risk and try to take appropriate steps to mitigate the risk and protect ourselves from such risk. We keep ourselves abreast of the latest developments and changes in regulatory environment and shape our policies in a manner that we are fully compliant.

Internal Control Systems:

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. M/s RGN Price & Co., Kochi are working as an Internal Auditors of the company since FY 13-14. The Internal Audit function

monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with all rules, procedures & guidelines prescribed by both Regulatory Authorities, accounting procedures and policies at all locations. The management duly considers and takes appropriate action on the recommendations made by the statutory auditors and internal auditors. The Audit Committee of the Board reviews the internal audit reports, inspection reports issued by regulatory authorities on a regular basis..

Human Resources:

Team HR of Inditrade primarily focuses on supporting the group achieve its mission by ensuring employees are highly engaged and motivated to help the business succeed. We understand that HR's success will be measured by our ability to align and integrate processes with the strategic mission & we do this by identifying issues and executing effective corrective measures periodically.

HR of Inditrade is an active consulting partner for the business through effective employee talent management practices that improves organizational efficiency by doing more with less, careful workforce management and integration of best practices and systems by offering competitive conditions of employment, a conducive work environment, opportunities for professional development, work-life balance and a family-friendly living environment.

Apart from this, our proactive action on timely performance review, result driven performance incentivization and scalable career opportunities within added value to our efforts in raising our bar to become the preferred employer in the industry in the near future. There are 141 employees in Inditrade Capital Ltd as on March 31st, 2015.

Cautionary Note

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

Standalone Financial Section

Independent Auditor's Report

To the Members of
Inditrade Capital Limited
(Formerly known as JRG Securities Limited)

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Inditrade Capital Limited (formerly known as JRG Securities Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (2) As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 22 on Contingent Liabilities to the standalone financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts hence, the question of any material foreseeable losses does not arise;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

S Sundararaman
Partner

Chennai
May 20,2015

Membership No.028423

Annexure to Independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Inditrade Capital Limited (formerly known as JRG Securities Limited) on the standalone financial statements for the year ended March 31, 2015]

- (i) (a) The Company is in the process of updating its records showing full particulars, including quantitative details and situation of fixed assets
- (b) The company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (ii) The Company is a service company, primarily rendering services as brokers to various stock exchanges. Accordingly, paragraph 3(ii) of the order is not applicable.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions stated in paragraph 3 (iii)(a) and 3 (iii)(b) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government of India has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, cess and any other material statutory dues applicable to it, however, there have been slight delay in few cases
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount	Period to which the amount relates (A.Y)	Forum where dispute is pending
Income tax Act, 1961	Disallowed expenditure	1,97,81,966	2007 -08; 2008 – 09; 2009 – 10; 2010 - 11	Commissioner of Income tax (Appeals)

- (c) According to the information and explanations given to us, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (viii) The accumulated losses of the Company are not more than fifty percent of its net worth. Further, the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) The company did not have any outstanding dues to any financial institution, bank or debenture holder during the year.
- (x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company, for loans taken by others from banks or financial institutions, are not prejudicial to the interest of the Company.
- (xi) The Company has not obtained any term loans.
- (xii) 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 on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the management.

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

S Sundararaman
Partner
Membership No.028423

Chennai
May 20,2015

Balance Sheet as at 31 March, 2015

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

	Note	As at 31 March 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	23,28,55,010	23,28,55,010
Reserves and surplus	4	53,00,87,465	45,74,01,632
		76,29,42,475	69,02,56,642
Non-current liabilities			
Other long-term liabilities	6	1,28,51,312	1,34,18,612
		1,28,51,312	1,34,18,612
Current liabilities			
Trade payables	5	9,22,46,321	14,80,03,108
Other current liabilities	6	1,68,00,714	3,91,55,433
		10,90,47,035	18,71,58,541
		88,48,40,822	89,08,33,795
ASSETS			
Non-current assets			
Fixed assets			
Tangible fixed assets	7	1,76,41,034	2,50,97,393
Intangible fixed assets	8	27,09,532	36,10,681
		2,03,50,566	2,87,08,074
Non-current investments	9	36,69,35,250	36,69,35,250
Long-term loans and advances	10	7,09,43,237	8,62,24,611
		45,82,29,053	48,18,67,935
Current assets			
Current investments	11	13,99,74,932	11,91,60,571
Trade receivables	12	13,93,87,262	12,84,49,643
Cash and bank balances	13	13,50,69,319	15,04,95,206
Short-term loans and advances	10	1,19,27,144	1,04,51,073
Other current assets	14	2,53,112	4,09,367
		42,66,11,769	40,89,65,860
		88,48,40,822	89,08,33,795

Significant accounting policies

2

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

As per our report of even date attached

For **Haribhakti & Co.LLP.**,

Chartered Accountants

ICAI Firm registration No : 103523W

S Sundararaman

Partner

Membership No: 028423

Place: Chennai

Date: 20 May 2015

For and on behalf of the Board

Munish Dayal

Director

DIN:01683836

Vinod Mohan

Manager cum Company Secretary

Place:Gurgaon

Date: 20 May 2015

P Viswanathan

Director

DIN:00011136

Geniya Banerjee

CFO

Statement of profit and loss for the year ended 31 March 2015

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

	Note	Year Ended 31 March 2015	Year Ended 31 March 2014
REVENUE FROM OPERATIONS			
Sale of services	15	16,46,33,607	12,57,11,614
Other operating revenues	16	2,13,32,564	67,42,914
		18,59,66,171	13,24,54,528
Other income	17	4,37,11,569	2,12,93,103
Total revenue		22,96,77,740	15,37,47,631
EXPENSES			
Operating expenses	18	6,20,74,808	4,46,24,422
Employee benefits	19	4,34,34,660	1,91,58,297
Finance costs	20	15,96,420	11,79,367
Depreciation and amortisation	7&8	77,41,450	2,80,60,345
Other expenses	21	3,86,10,980	6,98,75,540
Total expenses		15,34,58,318	16,28,97,971
Profit/(Loss) before tax		7,62,19,422	(91,50,340)
Tax Expense			
-Current Tax		98,00,000	-
-For earlier years		7,88,840	-
-MAT Credit		(97,45,330)	-
Profit/(Loss) after tax		7,53,75,912	(91,50,340)
Earnings per share:			
Basic	27	3.27	(0.39)
Diluted	27	3.26	(0.39)
Nominal value of equity shares		10	10

Significant accounting policies 2

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

As per our report of even date attached

For Haribhakti & Co.LLP.,

Chartered Accountants

ICAI Firm registration No : 103523W

S Sundararaman

Partner

Membership No: 028423

Place: Chennai

Date: 20 May 2015

For and on behalf of the Board

Munish Dayal

Director

DIN:01683836

Vinod Mohan

Manager cum Company Secretary

Place:Gurgaon

Date: 20 May 2015

P Viswanathan

Director

DIN:00011136

Geniya Banerjee

CFO

Cash Flow Statement for the year ended 31 March 2015

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

Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014
Cash flow from operating activities		
Net Profit before tax	7,62,19,422	(91,50,339)
Adjustments for:		
Depreciation and amortization	77,41,450	2,80,60,345
Provision for doubtful loans and advances / receivables	12,93,960	16,05,895
Provision for doubtful trade receivables	6,76,276	-
Bad debts written off	250	10,68,528
(Profit) / Loss on sale of assets (net)	(4,22,879)	(8,15,914)
Interest income	(71,41,721)	(1,03,93,147)
Employee stock compensation expenses	-	3,706
Unrealized foreign exchange (gain) (net)	(7,01,177)	(16,05,895)
Dividend income	(3,03,055)	(8,31,792)
Provisions / liabilities no longer required written back	(14,102)	(40,20,266)
Profit on sale of derivatives - equity futures	(1,05,83,655)	-
Profit on sale / redemption of Current Investments	(2,99,89,016)	(23,76,867)
Interest expense	15,96,420	11,79,367
Operating profit/(loss) before working capital changes	3,83,72,172	27,23,621
Adjustments for:		
(Increase)/decrease in trade receivables	(1,16,14,145)	(5,17,25,920)
(Increase) /decrease in loans and advances	1,33,37,793	99,74,262
(Decrease)/increase in liabilities and provisions	(7,86,64,704)	5,55,81,273
Cash (used in) / from operations	(3,85,68,884)	1,65,53,236
Income tax paid/Refund	(9,68,778)	(10,39,883)
Net cash used in operating activities (A)	(3,95,37,662)	1,55,13,353
Cash flow from investing activities		
Purchase of fixed assets	(21,66,231)	(25,33,755)
Proceeds from sale of fixed assets	5,15,088	25,76,990
Investment in bank deposits (having original maturity of more than three months)	(2,52,229)	13,17,29,713
Purchase of current investments	(13,23,68,381)	(30,92,82,260)
Proceeds from Sale / Redemption of current Investments	14,15,43,034	19,24,98,557
Purchase of Equity Derivative instruments	(419,25,51,583)	-
Proceeds from Sale of Equity Derivative instruments	420,31,35,238	-
Dividend income received from investments	3,03,055	8,31,792
Interest received	72,97,976	1,13,68,078
Net cash from / (used in) investing activities (B)	2,54,55,967	2,71,89,115

Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014
Cash flow from financing activities		
Finance cost paid	(15,96,420)	(11,79,367)
Net cash used in financing activities (C)	(15,96,420)	(11,79,367)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,56,78,115)	4,15,23,101
Cash and cash equivalents at the beginning of the year	8,27,78,092	4,12,54,991
Cash and cash equivalents at the end of the year	6,70,99,977	8,27,78,092

The accompanying notes are the integral part of the financial statements.

As per our report of even date attached

For Haribhakti & Co.LLP.,

Chartered Accountants

ICAI Firm registration No : 103523W

S Sundararaman

Partner

Membership No: 028423

Place: Chennai

Date: 20 May 2015

For and on behalf of the Board

Munish Dayal

Director

DIN:01683836

Vinod Mohan

Manager cum Company Secretary

Place:Gurgaon

Date: 20 May 2015

P Viswanathan

Director

DIN:00011136

Geniya Banerjee

CFO

Notes to Financial Statements for the year ended 31 March 2015

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

1 Company overview

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

2 Significant accounting policies

2.1 Basis of preparation

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

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

2.2 Use of estimates

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

2.3 Fixed assets and depreciation / amortisation

Tangible fixed assets

Tangible fixed assets are carried at cost of acquisition or construction less accumulated depreciation and impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

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

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

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

Notes to Financial Statements for the year ended 31 March 2015

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

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

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

Intangible fixed assets

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

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

2.4 Impairment

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

2.5 Revenue

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

Depository income (net of service tax) pertains to income (including account opening fees) from depository services rendered by the Company and is recognised on accrual basis.

2.6 Interest income

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

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

2.7 Investments

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

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

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

2.8 Derivatives: equity index / stock – futures

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

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

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

Notes to Financial Statements for the year ended 31 March 2015

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

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

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

2.9 Foreign currency transactions

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

2.10 Operating lease

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

2.11 Employee benefits

Short term employee benefit plans

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

Defined contribution plan

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

Defined benefit plan

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

2.12 Taxation

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

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

Notes to Financial Statements for the year ended 31 March 2015

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

2.13 Provisions, contingent liabilities and contingent assets

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

2.14 Employee stock options plan

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

2.15 Cash flow

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

2.16 Cash and cash equivalents

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

2.17 Earnings per share

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

Notes to Financial Statements for the year ended 31 March 2015

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

3 Share capital

Particulars	As at	
	31 March 2015	31 March 2014
Authorised:		
4,00,00,000 (Previous year: 4,00,00,000) equity shares of ₹10 each	40,00,00,000	40,00,00,000
Issued subscribed and paid-up		
2,33,52,626 (Previous Year: 2,33,52,626) equity shares of ₹10 each fully paid up	23,35,26,260	23,35,26,260
Less : Shares held by the Employees Stock option payment trust ("JRG ESOP Trust")(Refer note no 33)	(6,71,250)	(6,71,250)
	23,28,55,010	23,28,55,010

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

Particulars	As at 31 March 2015		As at 31 March 2014	
	No. of shares	Value	No. of shares	Value
At the beginning and at the end of the year	2,33,52,626	23,35,26,260	2,33,52,626	23,35,26,260

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

Particulars	As at 31 March 2015		As at 31 March 2014	
	No. of shares	Value	No. of shares	Value
At the beginning and at the end of the year	67,125	6,71,250	67,125	6,71,250

c) Terms / rights attached to equity shares

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

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

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

Name of the Shareholders	As at 31 March 2015		As at 31 March 2014	
	No. of shares	% holding	No. of shares	% holding
Duckworth Limited , Mauritius.	1,06,46,995	45.59%	1,06,46,995	45.59%

e) Shares allotted as fully paid up pursuant to contracts(s) without payment being received in cash (during 5 years immediately preceding March 31,2015)

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

f) Details of the shares reserved for issue under options

The Company issued options under the Employees stock option plan 2005 ("2005 Plan") in the financial year 2005-2006. The 2005 Plan covers all non- promoter directors and employees of the Company (collectively referred to as "eligible employees") and its subsidiaries. Under the plan, the Company granted 1,79,100 options on 3 September 2005. The Compensation Committee granted the options on the basis of performance, criticality and potential of the employees as identified by management.

The Company had computed the fair value of the options for the purpose of accounting of employee compensation cost/ expense over the vesting period of the options. The estimated fair value of each stock option granted on 3 September 2005 was ₹0.28. This has been calculated based on independent valuation report, which has been estimated under the Black Scholes option pricing model. The exercise price for these options granted is ₹10. The inputs were the share price at grant date of ₹10.67, exercise price of ₹10, expected volatility of NIL (the Company was not listed at the time of grant of options), expected

Notes to Financial Statements for the year ended 31 March 2015

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

dividends 7.5%, contractual life of 4.05 years, and a risk-free interest rate of 6.59%. The vesting period for these options granted under the 2005 plan varies from 12 months to 36 months. Out of the 179,100 options granted on 3 September 2005, 50,220 options were forfeited and 111,005 options were exercised up to 31 March 2012.

Summary of the status of options granted under ESOP 2005 Plan which was subsequently merged under ESOP 2008 Plan to employees as at 31 March 2015 is presented below:

Number of Options	31 March 2015	31 March 2014
Options granted and outstanding at the beginning and end of the year	17,875	17,875

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

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

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

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

Presumptions used in fair value computations:

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

Summary of the status of options granted under 2008 Plan to employees as at 31 March 2015 is presented below :

Particulars	As at	As at
	31 March 2015	31 March 2014
Options granted and outstanding at the beginning of the year	1,96,750	4,88,657
Less: Exercised / Forfeited during the year	54,000	2,91,907
Options granted and outstanding at the end of the year	1,42,750	1,96,750
Exercisable options at the end of the year	1,42,750	1,96,750

Notes to Financial Statements for the year ended 31 March 2015

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

4 Reserves and surplus

Particulars	As at	
	31 March 2015	31 March 2014
I. Capital reserve		
At the commencement and end of the year	7,19,54,736	7,19,54,736
II. Securities premium account		
At the commencement and end of the year	49,73,22,134	49,73,22,134
III. Employee stock option outstanding		
Balance at the beginning of the year	34,04,250	77,80,841
Less: Transfer to general reserve on account of forfeiture	(1,99,125)	(43,76,591)
Balance at the end of the year	A 32,05,125	34,04,250
Deferred stock compensation cost		
Balance at the beginning of the year	-	3,706
Less: Amortization during the year	-	(3,706)
Balance at the end of the year	B -	-
Employee stock option outstanding (net)	A-B 32,05,125	34,04,250
IV. General reserve		
Balance at the beginning of the year	95,55,155	51,78,564
Add: Transfer from employee stock option reserve	1,99,125	43,76,591
Balance at the end of the year	97,54,280	95,55,155
V. Surplus / (deficit) in the statement of profit and loss		
Balance at the beginning of the year	(12,48,34,643)	(11,56,84,304)
Depreciation as per transition provision in Note 7 (b) of Schedule II to the Companies Act, 2013	(26,90,079)	-
Net loss after tax transferred from statement of profit and loss	7,53,75,912	(91,50,339)
Balance at the end of the year	(5,21,48,810)	(12,48,34,643)
Total reserves and surplus	53,00,87,465	45,74,01,632

5 Trade payables *

Particulars	As at	
	31 March 2015	31 March 2014
Payable to clients **	8,74,42,728	14,66,83,406
Business incentive payable	48,03,593	13,19,702
	9,22,46,321	14,80,03,108

* For Micro, small and medium enterprises, refer note 31

** includes payable to JRG Fincorp Limited - ₹39,12,162 & Inditrade Business Consultants Limited - ₹25,65,847

Notes to Financial Statements for the year ended 31 March 2015

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

6 Other Liabilities

Particulars	Non-current		Current	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
Dues to Companies within the same group				
JRG Fincorp Limited	-	-	-	2,19,80,402
Inditrade Business Consultants Limited	-	-	59,613	27,60,773
	-	-	59,613	2,47,41,175
Other payables				
Unclaimed dividend	-	-	1,10,424	2,55,825
Security deposits	1,28,51,312	1,34,18,612	-	-
Provision for expenses	-	-	75,98,491	96,41,561
Provision for employee benefits	-	-	21,41,984	15,98,707
Unearned revenue	-	-	16,30,173	9,49,181
Creditors for capital goods	-	-	-	1,50,000
Payable to exchanges	-	-	5,15,000	-
Others	-	-	47,45,029	18,18,984
	1,28,51,312	1,34,18,612	1,67,41,101	1,44,14,258
	1,28,51,312	1,34,18,612	1,68,00,714	3,91,55,433

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

7 Tangible Fixed Assets

Particulars	Furniture and Fittings	Office Equipments	Computers	Electrical Fittings	Motor Cycles	V-Sat Equipments	Total
Gross Block							
Balance as at 1 April 2013	5,58,53,421	3,58,09,868	7,32,17,954	76,30,328	8,83,974	1,99,33,574	19,33,29,119
Additions	8,11,850	2,96,900	-	5,82,588	-	-	16,91,338
Deletions / write off	1,57,06,247	48,90,900	57,07,069	10,21,706	7,81,295	5,53,329	2,86,60,546
Balance as at 31 March 2014	4,09,59,024	3,12,15,868	6,75,10,885	71,91,210	1,02,679	1,93,80,245	16,63,59,911
Additions	1,03,000	5,00,160	8,56,878	97,000	-	-	15,57,038
Deletions	18,400	8,78,447	1,49,75,955	-	-	-	1,58,72,802
Balance at 31 March 2015	4,10,43,624	3,08,37,581	5,33,91,808	72,88,210	1,02,679	1,93,80,245	15,20,44,147
Accumulated depreciation							
Balance as at 1 April 2013	4,88,62,889	2,67,63,587	5,13,55,899	42,26,082	7,34,347	1,36,66,687	14,56,09,491
Depreciation for the year	44,34,897	62,80,371	75,67,785	13,50,233	45,381	28,73,834	2,25,52,501
Accumulated depreciation on disposals	1,53,28,717	43,14,045	51,53,282	9,95,768	6,80,731	4,26,930	2,68,99,473
Balance as at 31 March 2014	3,79,69,069	2,87,29,913	5,37,70,402	45,80,547	98,997	1,61,13,591	14,12,62,519
Depreciation for the year	4,23,235	14,31,704	26,06,021	3,01,264	1,239	14,67,645	62,31,108
Accumulated depreciation on disposals	18,400	8,63,476	1,48,98,717	-	-	-	1,57,80,593
Accumulated depreciation on write off	-	3,516	26,86,563	-	-	-	26,90,079
Balance at 31 March 2015	3,83,73,904	2,93,01,657	4,41,64,269	48,81,811	1,00,236	1,75,81,236	13,44,03,113
Net Block							
As at 31 March 2014	29,89,955	24,85,955	1,37,40,483	26,10,663	3,682	32,66,654	2,50,97,393
As a 31 March 2015	26,69,720	15,35,924	92,27,539	24,06,399	2,443	17,99,009	1,76,41,034

Notes to Financial Statements for the year ended 31 March 2015

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

8 Intangible Fixed Assets

Particulars	Computer software	Non compete fee	Total
Gross Block			
Balance as at 1 April 2013	8,43,27,715	5,00,00,000	13,43,27,715
Additions	8,42,417	-	8,42,417
Deletions / write off	-	-	-
Balance as at 31 March 2014	8,51,70,132	5,00,00,000	13,51,70,132
Additions	6,09,193	-	6,09,193
Deletions / write off	-	-	-
Balance at 31 March 2015	8,57,79,325	5,00,00,000	13,57,79,325
Accumulated amortization			
Balance as at 1 April 2013	7,60,51,607	5,00,00,000	12,60,51,607
Amortization for the year	55,07,844	-	55,07,844
Accumulated amortization on disposals	-	-	-
Balance as at 31 March 2014	8,15,59,451	5,00,00,000	13,15,59,451
Amortization for the year	15,10,342	-	15,10,342
Accumulated amortization on disposals	-	-	-
Balance at 31 March 2015	8,30,69,793	5,00,00,000	13,30,69,793
Net Block			
As at 31 March 2014	36,10,681	-	36,10,681
As a 31 March 2015	27,09,532	-	27,09,532

9 Non-current investments

Particulars	As at	
	31 March 2015	31 March 2014
Trade investments (valued at cost unless stated other wise)		
I. Investments in equity instruments (unquoted)		
Investment in subsidiaries		
99,994 (Previous year : 99,994) shares of ₹10 each fully paid up in Inditrade Business Consultants Limited	9,99,940	9,99,940
16,47,095 (Previous year : 16,47,095) shares of ₹10 each fully paid up in Inditrade Derivatives and Commodities Limited	4,13,09,850	4,13,09,850
2,49,99,994 (Previous year : 2,49,99,994) shares of ₹10 each fully paid up in JRG Fincorp Limited	24,99,99,940	24,99,99,940
	29,23,09,730	29,23,09,730
II. Investments in preference shares (unquoted)		
Investment in subsidiaries		
74,62,427 (Previous year : 74,62,427) preference shares of ₹10 each fully paid up in Inditrade Derivatives and Commodities Limited	7,46,24,270	7,46,24,270
III. Other investments (unquoted)		
1 (Previous year : 1) share of ₹1,250 fully paid up in Cochin Stock Exchange	9,00,000	9,00,000
Less : Provision for diminution other-than-temporary	(8,98,750)	(8,98,750)
	1,250	1,250
400 (Previous year : 400) shares of AED 1,000 each fully paid up in JRG International Brokerage DMCC, Dubai	49,82,016	49,82,016
Less : Provision for diminution other-than-temporary	(49,82,016)	(49,82,016)
	-	-
	1,250	1,250
	36,69,35,250	36,69,35,250
Aggregate amount of unquoted investments	37,28,16,016	37,28,16,016
Aggregate amount of provision for diminution in value of investments	(58,80,766)	(58,80,766)

Notes to Financial Statements for the year ended 31 March 2015

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

10 Loans and advances

Particulars	Non-current		Current	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
I. Capital advances (Unsecured, considered good)	-	-	-	-
II. Deposits (Unsecured)				
Considered good				
Deposits with exchanges	4,36,18,903	5,36,18,498	-	-
Rental deposits	36,25,139	66,24,820	34,93,874	15,15,600
Electricity, telephone and other deposits	24,18,890	23,18,295	-	-
Considered doubtful				
Rental deposits	-	-	51,66,995	45,34,214
	4,96,62,932	6,25,61,613	86,60,869	60,49,814
Less: Provision for doubtful deposits	-	-	(51,66,995)	(45,34,214)
	4,96,62,932	6,25,61,613	34,93,874	15,15,600
III. Loans and advances to related parties (Unsecured, considered good)				
JRG Fincorp Limited	-	-	12,56,363	-
Inditrade Derivatives and Commodities Limited	-	-	14,66,179	31,49,944
	-	-	27,22,542	31,49,944
IV. Advances recoverable in cash or kind (Unsecured)				
Considered good	8,10,000	8,82,000	36,37,495	10,29,600
Considered doubtful	-	-	93,20,122	93,60,121
	8,10,000	8,82,000	1,29,57,617	1,03,89,721
Less: Provision for doubtful advances	-	-	(93,20,122)	(93,60,121)
	8,10,000	8,82,000	36,37,495	10,29,600
V. Other loans and advances				
Considered good				
Advance tax (net of provisions)	94,93,730	1,91,13,787	-	-
MAT Credit entitlement	97,45,330	-	-	-
Prepaid expenses	-	-	7,05,581	23,61,028
Gratuity Fund (net)	12,31,245	36,67,211	-	-
Other Advances	-	-	7,85,000	7,85,000
Balance with government authorities	-	-	5,82,652	16,09,901
Considered doubtful				
Loan to JRG International Brokerage DMCC, Dubai	-	-	1,76,18,309	1,69,17,132
	2,04,70,305	2,27,80,998	1,96,91,542	2,16,73,061
Less: Provision for doubtful loan and advances	-	-	(1,76,18,309)	(1,69,17,132)
	2,04,70,305	2,27,80,998	20,73,233	47,55,929
Total loans and advances	7,09,43,237	8,62,24,611	1,19,27,144	1,04,51,073

Notes to Financial Statements for the year ended 31 March 2015

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

11 Current Investments

Particulars	As at	
	31 March 2015	31 March 2014
Current Investments		
IN EQUITY SHARE (QUOTED)		
3,900 (Previous year: 5,900) Equity shares of ₹10 each fully paid up in Abbott India Ltd	66,06,728	99,75,303
Nil (Previous year :3,10,000) Equity shares of ₹2 each fully paid up in Manappuram Finance Ltd	-	56,16,606
44,691 (Previous year: 56,785) Equity shares of ₹2 each fully paid up in Lupin Ltd	5,47,17,441	5,02,68,662
	6,13,24,169	6,58,60,571
IN MUTUAL FUNDS (UNQUOTED)		
69 (Previous year :69) units in Reliance mutual fund- Direct Plan- Growth Plan	2,00,000	2,00,000
18,138 (Previous year : 18,138) units in Reliance mutual fund- Liquid Fund Treasury Plan- Growth Plan *	5,31,00,000	5,31,00,000
7,466 (Previous year : Nil) units in Reliance mutual Fund-Equity Treasury Plan	2,53,50,763	-
	7,86,50,763	5,33,00,000
Total	13,99,74,932	11,91,60,571
Market Value of Quoted Investments	10,51,52,328	7,00,09,898
NAV of Mutual Funds (Unquoted)	5,94,30,696	5,69,10,791

* Pledged with National Stock Exchange towards Margin Money

12 Trade receivables

Particulars	As at	
	31 March 2015	31 March 2014
I. Outstanding for a period exceeding six months from the date they are due for payment		
Secured , considered good	3,96,25,459	3,27,09,579
Unsecured, considered doubtful	41,65,884	37,69,377
	4,37,91,343	3,64,78,956
Less: Provision for doubtful trade receivables	(41,65,884)	(37,69,377)
	3,96,25,459	3,27,09,579
II. Outstanding for a period less than six months from the date they are due for payment		
Secured , considered good	3,09,97,852	3,50,61,468
Unsecured, considered good	6,87,63,951	6,06,78,596
	9,97,61,803	9,57,40,064
Total trade receivables (net)	13,93,87,262	12,84,49,643

Notes to Financial Statements for the year ended 31 March 2015

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

13 Cash and bank balances

Particulars	As at	
	31 March 2015	31 March 2014
Cash and cash equivalents		
Cash on hand	43,300	77,077
Balances with banks		
On current accounts**	5,49,46,253	7,04,45,191
On unpaid dividend accounts	1,10,424	2,55,825
On Deposits with upto 3 months maturity *	1,20,00,000	1,20,00,000
	6,70,99,977	8,27,78,093
Other balances		
Deposits with original maturity for more than 3 months but less than 12 months *	5,59,69,342	5,57,17,113
Deposits with original maturity for more than 12 months	1,20,00,000	1,20,00,000
	6,79,69,342	6,77,17,113
Total cash and bank balances	13,50,69,319	15,04,95,206
* Includes deposits pledged with banks for guarantees issued by banks in favour of various stock / commodity exchanges	6,79,69,342	6,53,27,848
** Balance in current account includes the following amounts in the name of JRG ESOP Trust.	2,81,378	2,81,378

14 Other assets

Particulars	As at	
	31 March 2015	31 March 2014
Interest accrued on fixed deposits	2,53,112	4,09,367
Total other assets	2,53,112	4,09,367

15 Sale of services

Particulars	Year Ended	Year Ended
	31 March 2015	31 March 2014
Income from broking and related services	14,77,92,252	10,75,91,239
Income from depository participant services	1,68,41,355	1,81,20,375
Total	16,46,33,607	12,57,11,614

16 Other operating income

Particulars	Year Ended	Year Ended
	31 March 2015	31 March 2014
Income from financial distribution support services	2,17,926	8,45,696
Profit on sale of derivatives - equity futures	1,05,83,655	1,43,684
Interest / Penal charges for delayed payment	1,05,30,983	57,53,534
Total	2,13,32,564	67,42,914

Notes to Financial Statements for the year ended 31 March 2015

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

17 Other income

Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014
Interest income		
Interest on fixed deposits	71,41,721	1,03,93,147
Dividend income on current investments	3,03,055	8,31,792
Profit on sale of fixed asset	4,22,879	8,15,914
Net gain on sale of current investment	2,99,89,016	22,33,183
Exchange fluctuation gain (net)	7,01,177	16,05,895
Provision/ liabilities no longer required written back	14,102	40,20,266
Other non-operating income	51,39,619	13,92,906
Total	4,37,11,569	2,12,93,103

18 Operating expenses

Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014
Business incentive	5,08,96,902	3,28,25,073
Turnover charges	56,09,129	47,55,738
Other trading expenses	55,68,777	70,43,611
Total	6,20,74,808	4,46,24,422

19 Employee benefit expenses

Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014
Salaries, wages & Bonus	3,55,86,980	1,38,88,060
Contribution to provident and other funds	39,92,785	8,37,060
Expenses on employee stock option scheme	-	3,706
Staff welfare expenses	20,02,814	39,48,639
Staff incentive expenses	18,52,081	4,80,832
Total	4,34,34,660	1,91,58,297

20 Finance cost

Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014
Interest expense	15,96,420	11,79,367
Total	15,96,420	11,79,367

*includes interest paid to group companies ₹14,15,814- (Previous year ₹5,48,847/-)

Notes to Financial Statements for the year ended 31 March 2015

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

21 Other expenses

Particulars	Year Ended	Year Ended
	31 March 2015	31 March 2014
Advertisement and business promotion	3,66,710	4,65,899
Communication	50,43,669	46,29,718
Registration and renewals	1,04,398	4,91,266
Rent	96,90,356	98,29,193
Rates and taxes	82,725	79,096
Repair and maintenance - Others	55,42,973	40,35,821
Travelling expenses	11,14,394	20,49,703
Insurance charges	-	75,530
Directors sitting fees	2,05,000	1,60,000
Office and branch expenses	18,11,474	39,02,709
Power and fuel	34,12,621	53,04,470
Printing and stationery	10,27,760	7,10,604
Professional and consultancy charge (Refer note no 23)	53,16,367	74,25,397
Postage & Courier	16,08,650	15,59,623
Shared service expenses (net)	9,73,578	2,57,82,893
Provision for doubtful trade receivables	6,76,276	-
Provision for doubtful loans and advances	12,93,960	16,05,895
Amount no longer recoverable written off (net of provision)	-	10,68,369
Bad debts written off	250	159
Bank and other charges	33,302	4,02,031
Miscellaneous expenses	3,06,517	2,97,164
Total	3,86,10,980	6,98,75,540

22 Contingent liabilities and commitments

Particulars	As at	
	31 March 2015	31 March 2014
Contingent liabilities		
a) Guarantees		
Guarantees on behalf of subsidiary companies	7,00,00,000	7,00,00,000
b) Other money for which the company is contingently liable		
Income tax matters, pending decisions on various appeals made by the Company and by the Department	1,97,81,966	1,67,84,040
Provident Fund dues disputed in appeal against which ₹7,84,476 is paid under dispute and included under advances	2,55,72,295	31,37,903
Other Claims against the company not acknowledges as debt	4,30,58,000	4,13,46,000

c) The Company is involved in claim and proceedings including show cause notice received from Securities and Exchange Board of India (SEBI) which arise in the ordinary course of the business. However there are no such matters pending that the Company expects to be material in relation to its business.

Notes to Financial Statements for the year ended 31 March 2015

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

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

Particulars	Year ended	
	31 March 2015	31 March 2014
As Auditor :		
Statutory audit	5,00,000	5,00,000
Consolidation and Limited Review	3,00,000	3,00,000
Other services	25,000	25,000
For reimbursement of expenses	1,31,000	1,87,184

24 Deferred taxes

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

25 Related party disclosures

Names of related parties and nature of relationship:

Company having significant influence	Duckworth Limited, Mauritius Barings India Private Equity Fund II Limited (holding Company of Duckworth Limited)
Subsidiary and step down subsidiary Companies	Inditrade Derivatives and Commodities Limited Inditrade Insurance Broking Private Limited JRG Fincorp Limited Inditrade Business Consultants Limited
Key managerial personnel	Vinod Mohan (Manager cum Company Secretary)(From 11th November 2014) Geniya Banerjee (CFO) Guruswamy Raj (From 14th March 2014 to 1st November 2014)

Transactions and balance with related parties

Particulars	31 March 2015		31 March 2014	
	Transactions during the year	Amount (payable) / receivable	Transactions during the year	Amount (payable) / receivable
Equity contribution				
Inditrade Business Investment Consultants Limited	-	10,00,000	-	10,00,000
Inditrade Derivatives and Commodities Limited (Equity shares)	-	1,64,70,950	-	1,64,70,950
Inditrade Derivatives and Commodities (Preference Shares)	-	7,46,24,270	-	7,46,24,270
JRG Fincorp Limited	-	24,99,99,940	-	24,99,99,940
Advance given/ (taken) (net)				
Inditrade Derivatives and Commodities Limited	(74,42,072)	14,66,180	(1,26,27,759)	31,49,945
JRG Fincorp Limited	2,69,68,874	12,56,363	1,25,69,814	(54,72,105)
Inditrade Business Consultants Limited	1,13,39,369	(59,615)	2,45,01,655	(27,60,773)
Loan given / (taken) to Subsidiaries				
JRG Fincorp Limited	(4,32,73,005)	-	(4,71,14,990)	(1,65,08,297)
Inditrade Derivatives and Commodities Limited	(3,11,70,705)	-	1,73,14,990	-
Loan repaid to Subsidiaries				
JRG Fincorp Limited	4,32,73,005	-	3,06,06,693	-
Inditrade Derivatives and Commodities Limited	3,11,70,705	-	(1,73,14,990)	-
Balance in trading account				
JRG Fincorp Limited	(39,12,162)	(39,12,162)	48,31,402	36,56,383
Inditrade Business Consultants Limited	(25,65,847)	(25,65,847)	-	-
Barings India Private Equity Fund II Limited	(1,373)	14,328	(3,19,438)	14,428

Notes to Financial Statements for the year ended 31 March 2015

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

Particulars	31 March 2015		31 March 2014	
	Transactions during the year	Amount (payable) / receivable	Transactions during the year	Amount (payable) / receivable
Reimbursement of expenses/ (income) (net)				
Inditrade Derivatives and Commodities Limited	(45,595)	-	3,03,679	-
Inditrade Insurance Broking Private Limited	-	-	(2,651)	-
JRG Fincorp Limited	1,31,497	-	6,11,285	-
Inditrade Business Consultants Limited	2,45,610	-	(5,86,592)	-
Interest (expense) / income (net)				
JRG Fincorp Limited	(14,15,814)	-	(5,43,080)	-
Inditrade Derivatives and Commodities Limited	9,62,493	-	5,693	-
Shared service expenses (including service tax)				
Inditrade Business Consultants Limited	(88,83,818)	-	(2,05,44,320)	-
JRG Fincorp Limited	(24,47,792)	-	(1,32,74,588)	-
Inditrade Derivatives and Commodities Limited	48,41,407	-	62,01,025	-
Inditrade Insurance Broking (P) Limited	-	-	(96,276)	-
Remuneration paid				
Salaries, other allowances and perquisites -				
Gopichand S.	-	-	1,16,000	-
Guruswamy Raj *	8,42,077	-	75,176	-
Vinod Mohan **	3,65,909	-	-	-

* Manager of Inditrade Capital Limited till 1st November 2014

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

26 Segment reporting

a) Primary segment information (by business segments)

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

b) Secondary segment reporting (by geographical segments)

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

27 Earnings per Share

Earnings per share		Year ended	
		31 March 2015	31 March 2014
Earnings			
Profit / (Loss) for the year	A	7,62,19,422	(91,50,339)
Shares			
Number of shares at the beginning and at the end of the year (Basic)	B	2,32,85,501	2,32,85,501
Add: weighted average number of shares arising out of shares issued to trust under ESOP 2008 plan but not exercised by employees		67,125	-
Weighted average number of equity shares outstanding at the end during the year (diluted)	C	2,33,52,626	2,32,85,501
Basic earnings per share	A / B	3.27	(0.39)
Diluted earnings per share	A/C	3.26	(0.39)

The conversion of stock options into equity, if made, would have the effect of reducing the loss per share and would therefore be anti-dilutive. Hence, such conversion has not been considered for the purpose of calculating diluted earnings per share.

Notes to Financial Statements for the year ended 31 March 2015

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

28 Security margins from clients

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

29 Employee benefit

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

Change in projected benefit obligation	Year ended	
	31 March 2015	31 March 2014
Projected benefit obligation at the beginning of the year	7,16,887	17,37,142
Acquisition adjustment	8,91,195	-
Service cost	7,50,430	1,36,402
Interest cost	55,917	1,56,343
Actuarial gain	11,36,062	(67,398)
Benefits paid	(1,31,538)	(12,45,602)
Projected benefit obligation at the end of the year	34,18,953	7,16,887
Change in plan assets		
Fair value of plan assets at beginning of the year	43,84,098	52,26,132
Expected return on plan assets	3,88,785	4,02,969
Actuarial (gain)/ loss	5,835	(3,456)
Contributions	3,018	4,055
Benefits paid	(1,31,538)	(12,45,602)
Fair value of plan assets at the end of the year	46,50,198	43,84,098
Reconciliation of present value of obligation on the fair value of plan assets		
Present value of projected benefit obligation at the end of the year	34,18,953	7,16,887
Funded status of the plans	46,50,198	43,84,098
Funded status amount of asset recognized in the balance sheet (Refer note no. 11)	(12,31,245)	(36,67,211)
The components of net gratuity costs are reflected below:		
Service cost	7,50,430	1,36,402
Interest cost	55,917	1,56,343
Expected return on plan assets	(3,88,785)	(4,02,969)
Recognized net actuarial (gain)/ loss	11,30,227	(63,942)
Net gratuity costs	15,47,789	(1,74,166)
Financial assumptions as at the balance sheet date:		
Discount rate	7.80%	9.00%
Long-term rate of compensation increase	7.00%	8.75%
Rate of return on plan assets	9.00%	8.00%

Attrition rate:5% at younger ages and reducing to 1% at older ages according to graduated scale

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

Notes to Financial Statements for the year ended 31 March 2015

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

30 Statement of utilisation of Initial Public Offering ('IPO') as on 31 March 2015

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

Particulars	Envisaged in the prospectus	Change in utilization *	Utilized as on 1 Apr 2014	Utilized during the year	Total fund Utilised (Including change in utilization)	Amount
						Amount remaining to be utilized 31 March 2015
Middle East operations	560.00	(366.66)	193.34	-	193.34	-
Technology upgradation						
Computer software	160.00	-	110.00	-	110.00	-
Computer hardware			50.00	-	50.00	-
Regional Office	600.00	-	628.81	-	628.81	-
Issue expenses	130.00	-	147.86	-	147.86	-
Opening new branches in India	-	200.00	138.74	5.26	144.00	56.00
Infrastructure development for I-trade	-	40.00	15.23	0.24	15.47	24.53
Other infrastructural requirements	-	126.66	123.23	3.43	126.66	-
Total	1,450.00	-	1,407.21	8.93	1,416.14	80.53
Means of finance						
Issue proceeds					1,369.47	
Internal accruals					46.67	
Total utilized					1,416.14	

* In the Annual General meeting of the Company held on 25 July 2009, the shareholders had consented for the change in the utilization of the aforesaid monies totaling to ₹366.66 lakhs, raised by the Company during the IPO of its shares, from those specified in the object clause in the prospectus, inter alia to utilise for expansion activities of the Company in India for opening new branches, infrastructure development for I-Trade and other infrastructural requirements.

Amount pending utilization as on 31 March 2015 has been maintained in fixed deposits with the banks.

31 Micro, Small and Medium Enterprises Development Act, 2006

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of "Micro and Small Enterprises" as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly, based on the information received and available with the Company, there are no amounts payable to such enterprises as at 31 March 2015.

32 Foreign Currency Forward Contracts

The Company does not use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations.

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	Year ended	
	31 March 2015	31 March 2014
Amount receivable in foreign currency USD	2,81,484	2,81,484
Amount equivalent in INR	1,76,18,309	1,69,17,132

Notes to Financial Statements for the year ended 31 March 2015

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

33 JRG ESOP Trust

As per the requirements of Securities Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 ('SEBI guidelines'), since the stock option plan is administered through a trust, the accounts of the Company are prepared as if the Company itself is administering the employee stock option plan. Pursuant to such requirement of the SEBI guidelines the equity shares issued to the JRG ESOP Trust and not exercised by the employees as on 31 March 2014 have been presented as a deduction from the share capital. The bank balance of the JRG ESOP Trust as on 31 March 2015 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.

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

35 The management of the Company has identified tangible fixed assets and their major components and has reviewed / determined their remaining useful lives. Accordingly, the depreciation on tangible fixed assets is provided for in accordance with the provisions of Schedule II to the Companies Act, 2013, except in respect of VSAT Equipments where the useful life is estimated to be 10 years based on technical assessment.

In respect of assets whose remaining useful life is already exhausted as at April 1, 2014, depreciation of ₹26,90,079 has been adjusted against the opening balance of Retained Earnings as on that date.

Consequent to the above, depreciation for the year is lower by ₹1,59,85,607. This being a technical matter, has been relied upon by the auditors.

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

As per our report of even date attached

For Haribhakti & Co.LLP.,

Chartered Accountants

ICAI Firm registration No : 103523W

S Sundararaman

Partner

Membership No: 028423

Place: Chennai

Date: 20 May 2015

For and on behalf of the Board

Munish Dayal

Director

DIN:01683836

Vinod Mohan

Manager cum Company Secretary

Place:Gurgaon

Date: 20 May 2015

P Viswanathan

Director

DIN:00011136

Geniya Banerjee

CFO

Consolidated Financial Section

Independent Auditor's Report

To the Members of
Inditrade Capital Limited
(Formerly known as JRG Securities Limited)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Inditrade Capital limited (formerly known as JRG Securities Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2015, their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure, 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, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies none of the directors of the Group companies is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 23 to the consolidated financial statements;
 - (ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies.

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

S Sundararaman
Partner
Membership No.028423

Chennai
May 20, 2015

Annexure to Independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Inditrade Capital Limited (formerly known as JRG Securities Limited) on the consolidated financial statements for the year ended March 31, 2015]

- (i) (a) The Group has maintained proper records showing full particulars, including quantitative details and situation of fixed assets and the same is in the process of updation in respect of two components.
- (b) The group has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (ii) (a) The inventory (including securities and commodities in dematerialized form) of the Group, have been physically verified by the management of the respective entities during the year. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management of the Group are reasonable and adequate in relation to their size and the nature of its business.
- (c) The Group are maintaining proper records of inventory. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) As informed, the Group has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions stated in paragraph 3 (iii)(a) and 3 (iii)(b) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given by the management of the Group, there exists an adequate internal control system commensurate with the size of the respective entities and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the respective entities.
- (v) In our opinion and according to the information and explanations given by the management of the Group, the respective entities has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government of India has not prescribed the maintenance of cost records for any of the products of the Group, entities under sub-section (1) of Section 148 of the Act and the rules framed there under.
- (vii) (a) The Group, is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, cess and any other material statutory dues applicable to it. However, in case of TDS, Service tax, there have been slight delay in few cases.

(b) According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates (A.Y)	Forum where dispute is pending
Income Tax Act, 1961	Disallowance of expenditure & Short credit of TDS	2,23,05,186	2006-07, 2007-08, 2008-09, 2010-11, 2011-12	Commissioner of Income Tax (Appeals)

- | | |
|--|--|
| <p>(c) According to the information and explanations given by the management of the Group, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the respective entities.</p> <p>(viii) The Group, did not have accumulated losses at the end of the financial year nor has incurred cash losses in the current and immediately preceding financial year.</p> <p>(ix) According to the information and explanations given by the management of the Group, it does not have any dues to financial institution(s), bank(s) or debenture holder(s). Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable</p> <p>(x) According to the information and explanations given by the management of the Group, the respective entities have not given any guarantee for loans taken by others from banks or financial institutions.</p> <p>(xi) The Group, have not obtained any term loans.</p> | <p>(xii) During the course of examination of the books and records of the Group, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given, we have neither come across any instance of fraud on or by the respective entities, noticed or reported during the year, nor have we been informed of any such instance by the management of the respective entities.</p> <p style="text-align: right;">For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W</p> <p style="text-align: right;">S Sundararaman
Partner
Membership No.028423</p> <p>Chennai
May 20,2015</p> |
|--|--|

Consolidated Balance sheet as at 31 March, 2015

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

	Note	As at 31 March 2015	As at 31 March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	23,28,55,010	23,28,55,010
(b) Reserves and surplus	4	58,15,34,560	48,12,74,004
		81,43,89,570	71,41,29,014
(2) Minority Interest			
		33,54,16,908	30,72,84,352
(3) Non-current liabilities			
(a) Deferred tax liabilities	24	-	13,58,556
(b) Other long term liabilities	5	1,89,69,317	1,97,87,216
(c) Long term provisions	6	9,72,575	11,50,596
		1,99,41,892	2,22,96,368
(4) Current Liabilities			
(a) Trade Payables	5	18,15,03,490	22,79,14,498
(b) Other current liabilities	5	4,42,09,310	3,88,05,785
(c) Short term provisions	6	1,44,63,734	1,28,82,158
		24,01,76,534	27,96,02,441
		1,40,99,24,904	1,32,33,12,175
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
Tangible assets	7	1,88,02,685	2,75,54,547
Intangible assets	8	76,17,448	1,17,63,163
		2,64,20,133	3,93,17,710
(b) Goodwill on consolidation		1,77,20,414	1,77,20,414
(c) Non-current Investments	9	1,250	1,250
(d) Deferred Tax Asset	24	9,23,290	-
(d) Long term loans and advances	10	7,82,72,605	11,06,96,664
(e) Other non-current Assets	11	10,68,557	10,69,825
		12,44,06,249	16,88,05,863
(2) Current assets			
(a) Current Investments	12	53,25,19,949	47,17,52,222
(b) Inventories	13	1,80,39,821	6,29,00,224
(c) Trade receivables	14	14,12,00,253	13,79,66,212
(d) Cash and bank balances	15	26,60,27,444	23,76,62,632
(e) Short term loans and advances	10	32,64,84,947	24,30,60,717
(f) Other Current Assets	11	12,46,241	11,64,305
		1,28,55,18,655	1,15,45,06,312
		1,40,99,24,904	1,32,33,12,175

Significant accounting policies

2

The accompanying notes are the integral part of the consolidated financial statements

As per our report of even date attached

For **Haribhakti & Co.LLP.**,

Chartered Accountants

ICAI Firm registration No : 103523W

S Sundararaman

Partner

Membership No: 028423

Place: Chennai

Date: 20 May 2015

For and on behalf of the Board

Munish Dayal

Director

DIN:01683836

Vinod Mohan

Manager cum Company Secretary

Place:Gurgaon

Date: 20 May 2015

P Viswanathan

Director

DIN:00011136

Geniya Banerjee

CFO

Consolidated Statement of Profit and Loss for the year ended 31 March 2015

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

	Note	Year Ended 31 March 2015	Year Ended 31 March 2014
INCOME			
Income from operations	16	28,13,16,790	24,47,88,377
Other Operating Income	17	1,15,26,768	1,33,55,003
		29,28,43,558	25,81,43,380
Other income	18	11,31,67,648	6,14,74,563
		40,60,11,206	31,96,17,943
EXPENSES			
Operating expenses	19	7,48,06,038	6,56,04,225
Employee Benefit Expenses	20	9,06,98,511	12,86,48,853
Finance Costs	21	2,99,717	7,84,399
Depreciation/ Amortization	7 & 8	1,20,37,036	3,59,37,544
Other Expenses	22	7,24,92,738	9,78,68,101
		25,03,34,040	32,88,43,122
Profit/ (Loss) before exceptional item and tax		15,56,77,166	(92,25,179)
Less : Exceptional items		-	2,90,71,858
Profit/ (Loss) before tax		15,56,77,166	(3,82,97,037)
Tax expense			
Current tax		2,84,00,000	96,00,000
For earlier years		79,68,718	-
Deferred tax		(22,81,846)	42,126
MAT credit		(97,45,330)	-
Profit/ (Loss) before minority interest		13,13,35,624	(4,79,39,163)
Less: Minority interest in share of profit and losses (net)		2,81,32,556	87,60,188
Profit/ (Loss) after minority interest		10,32,03,068	(5,66,99,351)
Earnings per share:			
Basic	26	4.43	(2.43)
Diluted	26	4.42	(2.43)
Nominal value of equity shares (₹)		10.00	10.00

Significant accounting policies 2

The accompanying notes are the integral part of the consolidated financial statements

As per our report of even date attached

For Haribhakti & Co.LLP.,

Chartered Accountants

ICAI Firm registration No : 103523W

S Sundararaman

Partner

Membership No: 028423

Place: Chennai

Date: 20 May 2015

For and on behalf of the Board

Munish Dayal

Director

DIN:01683836

Vinod Mohan

Manager cum Company Secretary

Place:Gurgaon

Date: 20 May 2015

P Viswanathan

Director

DIN:00011136

Geniya Banerjee

CFO

Consolidated Cash flow Statement for the year ended 31 March 2015

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

Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014
CASH FLOW FROM OPERATING ACTIVITY		
Profit / (Loss) before tax	15,56,77,166	(3,82,97,037)
<i>Adjustments for</i>		
Depreciation & Amortisation	1,20,37,036	3,59,37,544
Provision for doubtful Loans and Advances/ debts	95,88,336	3,31,61,348
Bad debts written off	250	3,53,472
(Profit) / Loss on sale of Assets	(4,22,879)	(7,45,032)
Interest income	(1,37,37,099)	(1,90,38,381)
Dividend income	(26,01,943)	(17,64,016)
Employee Stock compensation expenses	-	3,706
Unrealised foreign exchange (gain) (net)	(7,01,177)	-
MTM (Gain)/ loss in Mutual fund investment	(3,09,993)	18,86,336
Provision / Liabilities no longer required written back	(21,25,481)	(1,11,88,654)
Profit/(Loss) on F&O Trading in Equity	(1,77,47,152)	-
(Profit) / Loss on sale of current investment	(8,78,25,830)	(2,69,67,604)
Finance Cost	2,99,717	7,84,399
Operating profit/(loss) before working capital changes	5,21,30,951	(2,58,73,919)
(Increase) / decrease in Inventories	4,48,60,403	1,78,12,911
(Increase) / decrease in trade receivables	(88,94,831)	(6,02,89,043)
(Increase) / decrease in Loans and advances	(6,65,98,987)	3,35,60,649
Increase / (decrease) in trade payables, Other payables & Provisions	(3,99,07,760)	2,61,75,118
Cash Generated from Operations	(1,84,10,224)	(86,14,284)
Less : Income tax paid (net of refunds)	(1,26,39,773)	(42,51,148)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES	A	(3,10,49,997)
CASH FLOWS FROM INVESTING ACTIVITY		
Payments for Fixed Assets	(21,74,180)	(26,66,006)
Sale Proceeds from Fixed Assets	5,15,088	36,02,156
Payments for Purchase of current Investment	(82,21,54,373)	(1,39,10,80,270)
Sale Proceeds from current Investments	84,28,72,466	1,24,06,27,774
Purchase of Equity Derivative instruments	(4,48,06,38,420)	-
Proceeds from Sale of Equity Derivative instruments	4,49,83,85,572	-
Sale of Investment Property	66,50,000	(3,87,761)
Investment in Bank deposits (having original maturity of more than three months)	(35,79,521)	17,30,65,663
Dividend income received from investments	26,01,943	17,64,016
Interest Received	1,36,56,430	2,75,83,121
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES	B	5,61,35,005

Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014
CASH FLOWS FROM FINANCING ACTIVITY		
Finance Cost	(2,99,717)	(7,84,399)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(2,99,717)	(7,84,399)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	2,47,85,291	3,88,58,862
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	10,42,12,097	6,53,53,235
CASH AND CASH EQUIVALENTS AT END OF PERIOD	12,89,97,388	10,42,12,097

The accompanying notes are the integral part of the consolidated financial statements

As per our report of even date attached

For **Haribhakti & Co.LLP.**,

Chartered Accountants

ICAI Firm registration No : 103523W

S Sundararaman

Partner

Membership No: 028423

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P Viswanathan

Director

DIN:00011136

Geniya Banerjee

CFO

Notes to consolidated financial statements for the year ended 31st March 2015 *(All amounts are in Indian Rupees except share data and where otherwise stated)*

1 Company overview

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

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

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

2 Significant accounting policies

2.1 Basis of preparation

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

2.2 Use of estimates

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

2.3 Principles of consolidation

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

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

The financial statements of the parent company and the subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealized profits in full. Unrealized losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the group. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase in the relevant reserves of the subsidiaries

Notes to consolidated financial statements for the year ended 31st March 2015 *(All amounts are in Indian Rupees except share data and where otherwise stated)*

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

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

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

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

2.4 Fixed assets and depreciation

Tangible fixed assets

Tangible fixed assets are carried at cost of acquisition or construction less accumulated depreciation and impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

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

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

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

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

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

Intangible fixed assets and amortization

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

Notes to consolidated financial statements for the year ended 31st March 2015 *(All amounts are in Indian Rupees except share data and where otherwise stated)*

over their estimated useful lives of five years on a straight-line basis, commencing from the date the asset is available to the Company for its use. Non-compete fee paid and capitalized is amortized on a progressively decreasing basis over the 3 years non-compete period.

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

2.5 Impairment

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

2.6 Revenue

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

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

Depository income (net of service tax) pertains to income (including account opening fees) from depository services rendered by the Company and is recognized on an accrual basis.

Insurance brokerage income is recognized on an accrual basis at the inception of the insurance policy based on the terms agreed with the insurance companies. Insurance broking income on renewed policy is recognized on the date of receipt of renewal premium from the insurance companies.

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

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

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

2.7 Other Income

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

Interest income is recognized on time proportion basis.

2.8 Provision for doubtful loans and advances

The policy of provisioning against non performing loans and advances has been decided by the management considering prudential norms prescribed by the RBI for Non Banking Financial Companies. As per the policy adopted, the provision

Notes to consolidated financial statements for the year ended 31st March 2015 *(All amounts are in Indian Rupees except share data and where otherwise stated)*

against sub standard assets are fixed on a conservative basis, taking into account management's perception of the higher risk associated with the business of the Company. Non performing loans and advances which when are considered as loss assets and full provision will be made against such assets.

2.9 Investments

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

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

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

2.10 Stock- in- trade

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

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

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

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

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

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

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

Notes to consolidated financial statements for the year ended 31st March 2015 *(All amounts are in Indian Rupees except share data and where otherwise stated)*

2.12 Foreign currency transactions

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

2.13 Operating lease

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

2.14 Employee benefits

Short term employee benefit plans

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

Defined contribution plan

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

Defined benefit plan

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

2.15 Taxation

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

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

Notes to consolidated financial statements for the year ended 31st March 2015 *(All amounts are in Indian Rupees except share data and where otherwise stated)*

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

2.16 Provisions, contingent liabilities and contingent assets

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

2.17 Employee stock options plan

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

2.18 Cash flow

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

2.19 Cash and cash equivalents

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

2.20 Earnings per share

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

Notes to consolidated financial statements for the year ended 31st March 2015 *(All amounts are in Indian Rupees except share data and where otherwise stated)*

3 Share capital

Particulars	As at	
	31 March 2015	31 March 2014
Authorised:		
4 00 00 000 (Previous year: 4 00 00 000) equity shares of ₹10 each	40,00,00,000	40,00,00,000
Issued subscribed and paid-up		
2 33 52 626 (Previous Year: 2 33 52 626) equity shares of ₹10 each fully paid up	23,35,26,260	23,35,26,260
Less : Shares held by the Employees Stock option payment trust ("JRG ESOP Trust")(Refer note no 34)	(6,71,250)	(6,71,250)
Total	23,28,55,010	23,28,55,010

a) Reconciliation of the number of shares outstanding

Particulars	As at 31 March 2015		As at 31 March 2014	
	No. of shares	Value	No. of shares	Value
At the beginning and at the end of the year	2,33,52,626	23,35,26,260	2,33,52,626	23,35,26,260

Reconciliation of the number of shares outstanding in ESOP Trust Account

Particulars	As at 31 March 2015		As at 31 March 2014	
	No. of shares	Value	No. of shares	Value
At the beginning and at the end of the year	67,125	6,71,250	67,125	6,71,250

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 shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of shares	% holding	No. of shares	% holding
Duckworth Limited , Mauritius.	1,06,46,995	45.59%	1,06,46,995	45.59%

d) Details of the shares reserved for issue under options

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

The Company had computed the fair value of the options for the purpose of accounting of employee compensation cost/ expense over the vesting period of the options. The estimated fair value of each stock option granted on 3 September 2005 was ₹0.28. This has been calculated based on independent valuation report, which has been estimated under the Black Scholes option pricing model. The exercise price for these options granted is ₹10. The inputs were the share price at grant date of ₹10.67, exercise price of ₹10, expected volatility of 0% (the Company was not listed at the time of grant of options), expected

Notes to consolidated financial statements for the year ended 31st March 2015 *(All amounts are in Indian Rupees except share data and where otherwise stated)*

dividends 7.5%, contractual life of 4.05 years, and a risk-free interest rate of 6.59%. The vesting period for these options granted under the 2005 plan varies from 12 months to 36 months. Out of the 179,100 options granted on 3 September 2005, 50,220 options were forfeited and 111,005 options were exercised up to 31 March 2012.

Number of Options	31 March 2015	31 March 2014
Options granted, exercisable and outstanding at the beginning and end of the year	17,875	17,875

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

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

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

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

Presumptions used in fair value computations:

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

Summary of the status of options granted under 2008 Plan to employees as at 31 March 2015 is presented below :

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Options granted and outstanding at the beginning of the year	1,96,750	4,88,657
Less: Forfeited during the year	54,000	2,91,907
Options granted and outstanding at the end of the year	1,42,750	1,96,750
Exercisable options at the end of the year	1,42,750	1,96,750

Notes to consolidated financial statements for the year ended 31st March 2015 *(All amounts are in Indian Rupees except share data and where otherwise stated)*

4 Reserves and surplus

Particulars	As at 31 March 2015	As at 31 March 2014
I. Capital reserve		
Balance at the beginning and end of the year	12,00,10,470	12,00,10,470
II. Securities premium		
Balance at the beginning and end of the year	49,73,22,134	49,73,22,134
III. Employee stock option outstanding		
Balance at the beginning of the year	34,04,250	77,80,841
Less: Transfer to general reserve on account of forfeiture	(1,99,125)	(43,76,591)
Balance at the end of the year	A 32,05,125	34,04,250
Deferred stock compensation cost		
Balance at the beginning of the year	-	3,706
Less: Amortization during the year		(3,706)
Balance at the end of the year	B -	-
Employee Stock compensation outstanding (net)	A - B 32,05,125	34,04,250
IV. General reserve		
Balance at the beginning of the year	1,13,01,652	69,25,061
Add: Transfer from employee stock option reserve	1,99,125	43,76,591
Balance at the end of the year	1,15,00,777	1,13,01,652
V. Statutory reserve		
Balance at the beginning of the year	2,37,55,444	2,14,93,624
Add: Transfer from Statement of Profit and Loss *	78,76,075	22,61,820
Balance at the end of the year	3,16,31,519	2,37,55,444
VI. Surplus / (deficit) in the statement of profit and loss		
Balance at the beginning of the year	(17,45,19,946)	(11,55,58,775)
Depreciation as per transition provision in Note 7 (b) of Schedule II to the Companies Act, 2013	(29,42,512)	-
Net Profit after tax transferred from statement of profit and loss	10,32,03,068	(5,66,99,351)
	(7,42,59,390)	(17,22,58,126)
Transfer to statutory reserve*	(78,76,075)	(22,61,820)
Balance at the end of the year	(8,21,35,465)	(17,45,19,946)
Total Reserves and Surplus	58,15,34,560	48,12,74,004

*Amount of appropriation to statutory reserve under section 45-IC of the Reserve Bank of India Act, 1934 is computed on the profit after tax (including deferred tax impact)

Notes to consolidated financial statements for the year ended 31st March 2015 *(All amounts are in Indian Rupees except share data and where otherwise stated)*

5 Trade payable and other liabilities

Particulars	Non-current		Current	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
Trade payable				
Payable to clients	-	-	17,58,23,907	22,60,32,754
Business incentive payable	-	-	56,79,583	18,81,744
	-	-	18,15,03,490	22,79,14,498
Other liabilities				
Security Deposit	1,89,69,317	1,97,87,216	-	-
Professional charges payable	-	-	1,50,000	1,42,500
Provision for expenses	-	-	1,16,34,952	1,67,13,756
Client accounts	-	-	22,34,997	3,20,337
Payable to employees	-	-	35,82,426	49,16,370
Creditors for capital goods	-	-	19,13,677	22,53,000
Payable to Exchanges	-	-	90,43,970	-
Unclaimed dividend	-	-	1,10,424	2,55,825
Others	-	-	1,55,38,864	1,42,03,997
	1,89,69,317	1,97,87,216	4,42,09,310	3,88,05,785
Total trade payable and other liabilities	1,89,69,317	1,97,87,216	22,57,12,800	26,67,20,283

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

(b) Also refer to note 33

6 Provisions

Particulars	Non-current		Current	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
Provisions for Employee Benefits				
Provision for gratuity (net)	9,72,575	11,50,596	5,03,860	26,270
Other Provisions				
Provision for tax (net)	-	-	1,29,26,483	1,13,15,064
Provision for non performing assets	-	-	10,33,391	15,40,824
Total	9,72,575	11,50,596	1,44,63,734	1,28,82,158

Notes to consolidated financial statements for the year ended 31st March 2015 *(All amounts are in Indian Rupees except share data and where otherwise stated)*

7 Tangible Fixed Assets

Particulars	Furniture and Fittings	Office Equipments	Computers	Electrical Fittings	Motor Vehicles	V-Sat Equipments	Total
Gross Block							
Balance as at 1 st April 2013	7,20,61,312	4,11,69,699	8,69,15,275	1,22,63,253	25,23,575	2,50,32,514	23,99,65,628
Additions	8,25,590	4,15,410	-	5,82,588	-	-	18,23,588
Deletions / write off	1,61,85,681	50,30,468	63,25,440	11,79,794	24,20,896	5,53,329	3,16,95,608
Balance as at 1 April 2014	5,67,01,221	3,65,54,641	8,05,89,835	1,16,66,047	1,02,679	2,44,79,185	21,00,93,608
Additions	1,03,000	5,00,160	8,64,827	97,000	-	-	15,64,987
Deletions / write off	18,400	8,78,447	1,49,75,955	-	-	-	1,58,72,802
Balance as at 31 March 2015	5 67 85 821	3 61 76 354	6 64 78 707	1 17 63 047	1 02 679	2 44 79 185	19 57 85 793
Accumulated depreciation							
Balance as at 1 st April 2013	6,28,83,539	3,06,90,802	6,30,12,702	78,07,672	13,05,073	1,85,32,247	18,42,32,035
Depreciation for the year	61,42,924	71,75,469	85,74,576	20,75,426	1,84,822	29,92,294	2,71,45,511
Accumulated depreciation on disposals	1,57,63,813	44,00,949	57,28,273	11,27,621	13,90,899	4,26,930	2,88,38,485
Balance as at 1 April 2014	5,32,62,650	3,34,65,322	6,58,59,005	87,55,477	98,996	2,10,97,611	18,25,39,061
Depreciation for the year	4,96,855	17,31,292	31,97,651	3,69,764	1,239	14,85,327	72,82,128
Accumulated depreciation on disposals	18,400	8,63,476	1,48,98,717	-	-	-	1,57,80,593
Accumulated depreciation on writeoffs	4,596	72,911	28,65,005	-	-	-	29,42,512
Balance as at 31 March 2015	5 37 45 701	3 44 06 049	5 70 22 944	91 25 241	1 00 235	2 25 82 938	17 69 83 108
Net Block							
As at 31 March 2014	34,38,571	30,89,319	1,47,30,830	29,10,570	3,683	33,81,574	2,75,54,547
As at 31 March 2015	30,40,120	17,70,305	94,55,763	26,37,806	2,444	18,96,247	1,88,02,685

8 Intangible Fixed Assets

Particulars	Computer software	Non compete fee*	Total
Gross Block			
Balance as at 1 st April 2013	10,48,47,407	5,00,00,000	15,48,47,407
Additions	8,42,417	-	8,42,417
Deletions / write off	-	-	-
Balance as at 1 April 2014	10,56,89,824	5,00,00,000	15,56,89,824
Additions	6,09,193	-	6,09,193
Deletions / write off	-	-	-
Balance as at 31 March 2015	10,62,99,017	5,00,00,000	15,62,99,017
Accumulated amortization			
Balance as at 1 st April 2013	8,51,34,623	5,00,00,000	13,51,34,623
Amortization for the year	87,92,038	-	87,92,038
Accumulated amortization on disposals	-	-	-
Balance as at 1 April 2014	9,39,26,661	5,00,00,000	14,39,26,661
Amortization for the year	47,54,908	-	47,54,908
Accumulated amortization on disposals	-	-	-
Balance as at 31 March 2015	9,86,81,569	5,00,00,000	14,86,81,569
Net Block			
As at 31 March 2014	1,17,63,163	-	1,17,63,163
As at 31 March 2015	76,17,448	-	76,17,448

* Represents non-compete fee paid under an agreement with certain promoters for a period of 3 years commencing from 29th April 2009

Notes to consolidated financial statements for the year ended 31st March 2015 *(All amounts are in Indian Rupees except share data and where otherwise stated)*

9 Non-current investments

Particulars	As at	
	31 March 2015	31 March 2014
Non trade investments (valued at cost)		
I. Other investments (unquoted)		
1 (Previous year : 1) share of ₹1,250 fully paid up in Cochin Stock Exchange	9,00,000	9,00,000
Less : Provision for diminution other than temporary, in the value of investment	8,98,750	8,98,750
	1,250	1,250
400 (Previous year : 400) shares of AED 1000 each fully paid up in JRG International Brokerage DMCC, Dubai	49,82,016	49,82,016
Less : Provision for diminution other-than-temporary	49,82,016	49,82,016
	-	-
Total of non-current investments	1,250	1,250
Aggregate book value of unquoted investments	58,82,016	58,82,016
Aggregate amount of provision for diminution in the value of investments	58,80,766	58,80,766

10 Loans and advances

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
I. Security deposits (Unsecured)				
Considered good				
Rental deposits	51,37,139	76,35,820	44,80,607	36,34,400
Deposits with exchanges	4,42,18,903	5,42,18,498	1,66,55,000	1,64,75,001
Electricity deposits, telephone & Other deposits	29,53,634	29,73,725	-	-
Considered doubtful				
Rental deposits	-	-	81,86,001	52,25,153
	5,23,09,676	6,48,28,043	2,93,21,608	2,53,34,554
Less : Provision for Doubtful Deposits	-	-	81,86,001	52,25,153
Total	5,23,09,676	6,48,28,043	2,11,35,607	2,01,09,401
II. Advances recoverable in cash or in kind				
Secured, considered good	2,12,015	2,12,015	-	70,409
Unsecured, considered good	23,30,190	24,30,601	44,70,908	20,25,520
Considered doubtful	-	-	93,90,997	94,30,997
	25,42,205	26,42,616	1,38,61,905	1,15,26,926
Provision for doubtful advance	-	-	93,90,997	94,30,997
	25,42,205	26,42,616	44,70,908	20,95,929
III. Loan against collaterals				
Secured, considered good	-	-	28,16,81,438	20,68,05,602
Considered doubtful	-	-	9,14,310	9,14,310
	-	-	28,25,95,748	20,77,19,912
Provision for doubtful loans	-	-	9,14,310	9,14,310
	-	-	28,16,81,438	20,68,05,602
IV. Other Loans and Advances				
Unsecured Considered good				
Gratuity	12,31,245	41,64,327	-	-
Advance tax (net of provisions)	1,24,44,149	3,45,61,678	-	-
Minimum alternate tax credit entitlement	97,45,330	-	10,76,180	10,76,180

Notes to consolidated financial statements for the year ended 31st March 2015 *(All amounts are in Indian Rupees except share data and where otherwise stated)*

Particulars	Non-current		Current	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
Prepaid expenses	-	-	10,58,202	28,60,866
Balance with Government Authorities	-	-	56,15,748	83,67,466
Other Advances*	45,00,000	45,00,000	1,14,46,864	17,45,273
Unsecured Considered doubtful				
Loan to JRG International Brokerage DMCC, Dubai	-	-	1,76,18,309	1,69,17,132
Advance paid to creditors	-	-	20,85,347	20,85,347
	2,79,20,724	4,32,26,005	3,89,00,650	3,30,52,264
Provision for doubtful advance	45,00,000	-	1,97,03,656	1,90,02,479
	2,34,20,724	4,32,26,005	1,91,96,994	1,40,49,785
Total loans and advances	7,82,72,605	11,06,96,664	32,64,84,947	24,30,60,717

*cease to be director w.e.f 13th Feb 14 to be replaced as cease to be director w.e.f 08 Nov 2013

11 Other assets

Particulars	Non-current		Current	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
Non current bank balances (Refer note 15)	10,50,000	10,50,000	-	-
Interest accrued on fixed deposits	18,557	19,825	12,46,241	11,64,305
Other current Assets	-	-	2,89,56,300	2,90,71,858
Less: Provision (Refer Note: 35)	-	-	(2,89,56,300)	(2,90,71,858)
Total	10,68,557	10,69,825	12,46,241	11,64,305

12 Current Investments

Particulars	As at	
	31 March 2015	31 March 2014
Current Investments		
In Equity Shares (Quoted) (Refer Note No.28)	36,92,84,669	19,26,61,028
Investment in non convertible debentures (Quoted)		
2,008 (Previous Year : 6,095) units of ₹1,000 each of Muthoot Finance Limited.	20,05,042	62,68,022
In Mutual Fund (Unquoted)		
69 units (Previous year :69 units) in Reliance mutual fund- Direct Plan- Growth Plan	2,00,000	2,00,000
18,138 units (Previous year: 18,138 units in Reliance mutual fund- Liquid Fund Treasury Plan- Growth Plan *)	5,31,00,000	5,31,00,000
4,535 units (Previous year : 27,449 units) of ₹10 each fully paid up of Reliance Liquid Fund -Treasury Plan	1,54,44,602	8,57,79,464
7,466 units (Previous year : Nil) Reliance mutual Fund-Equity Treasury Plan	2,53,50,763	-
2,99,394 units (Previous year : 6 ,19,220) of ₹10 each fully paid up of Birla Cash Plus Fund Investment	6,71,34,873	12,74,21,103
Total	16,12,30,238	26,65,00,567
In Investment Property (Valued at cost less impairment) **	-	63,22,605
Total	53,25,19,949	47,17,52,222
Aggregate book value of quoted investments	37,12,89,712	19,89,29,050
Aggregate Market Value of Quoted Investments	55,77,17,093	20,89,96,747

Notes to consolidated financial statements for the year ended 31st March 2015 *(All amounts are in Indian Rupees except share data and where otherwise stated)*

Particulars	As at	
	31 March 2015	31 March 2014
Aggregate book value of unquoted investments	16,12,30,238	26,65,00,567
Aggregate Market Value of unquoted Investments (at NAV)	14,20,10,172	27,01,11,358

* Pledged with National Stock Exchange towards Margin Money

**Investment property is valued at cost and in the opinion of the Board the sum is lower than the fair value of the property

13 Inventories

Particulars	As at	
	31 March 2015	31 March 2014
Stock in trade (refer note 30)	1,80,39,821	6,29,00,224
Total	1,80,39,821	6,29,00,224

14 Trade receivables

Particulars	As at	
	31 March 2015	31 March 2014
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	3,96,25,459	-
Unsecured, considered doubtful	99,41,124	90,60,897
	4,95,66,583	90,60,897
Less: Provision for doubtful trade receivables	99,41,124	90,60,897
	3,96,25,459	-
Outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	3,22,56,014	3,25,71,211
Unsecured, considered good	6,93,18,780	10,53,95,001
Unsecured, considered doubtful	3,05,768	-
	10,18,80,562	13,79,66,212
Less: Provision for doubtful trade receivables	3,05,768	-
	10,15,74,794	13,79,66,212
Total Trade Receivables	14,12,00,253	13,79,66,212

Notes to consolidated financial statements for the year ended 31st March 2015 *(All amounts are in Indian Rupees except share data and where otherwise stated)*

15 Cash and bank balances

Particulars	As at	
	31 March 2015	31 March 2014
Cash on hand	53,932	93,842
Balances with banks		
On current accounts **	11,68,33,032	9,18,62,430
Deposits with original maturity of less than 3 months	1,20,00,000	1,20,00,000
On unpaid dividend account	1,10,424	2,55,825
	12,89,97,388	10,42,12,097
Other Balances		
Deposits with original maturity for more than 12 months *	2,84,69,360	4,50,94,413
Deposits with original maturity for more than 3 months but less than 12 months *	10,96,10,696	8,94,06,122
Less : Amount disclosed under non current asset (Refer note 11) *	(10,50,000)	(10,50,000)
	13,70,30,056	13,34,50,535
Total cash and bank balances	26,60,27,444	23,76,62,632
*Includes deposits pledged with banks as security for loans and guarantees issued by banks in favour of various stock / commodity exchanges	10,13,77,460	11,00,21,230
** Balance in current account includes the amount in the name of JRG ESOP Trust	2,81,378	2,81,378

16 Sale of services

Particulars	Year Ended	Year Ended
	31 March 2015	31 March 2014
Income from equity broking and related services	14,77,92,252	10,75,91,239
Income from depository participant services	1,68,41,355	1,81,20,375
Income from commodity broking	3,60,52,110	5,52,16,968
Income from insurance broking	14,90,577	18,08,060
Interest income from lending operations	5,04,81,099	4,78,57,193
Profit /(Loss) on F&O Trading in Equity	1,77,47,152	-
Income from financial distribution, marketing support and other services (including Profit on Sale of Commodities / Commodity derivative instruments)	1,09,12,245	1,41,94,542
Total of income from operations	28,13,16,790	24,47,88,377

17 Other operating income

Particulars	Year Ended	Year Ended
	31 March 2015	31 March 2014
Interest / penal charges for delayed payments	1,13,08,842	1,25,09,307
Others	2,17,926	8,45,696
Total	1,15,26,768	1,33,55,003

Notes to consolidated financial statements for the year ended 31st March 2015 *(All amounts are in Indian Rupees except share data and where otherwise stated)*

18 Other income

Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014
Interest received on fixed deposits	1,31,08,392	1,82,83,782
Interest Income-Others	32,010	-
Interest on Debentures	5,96,697	7,54,599
Dividend income -current investments	26,01,943	17,64,016
Profit on sale of fixed asset	4,22,879	7,45,032
Net gain on sale of current investment	8,78,25,830	2,69,67,604
MTM gain/(loss) on mutual fund investment	3,09,993	(18,86,336)
Exchange fluctuation gain (net)	7,01,177	16,05,895
Other non-operating income	54,43,246	20,51,317
Gratuity provision no longer required written back	-	19,38,393
Provisions/ Liabilities no longer required written back	21,25,481	92,50,261
Total	11,31,67,648	6,14,74,563

19 Operating expenses

Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014
Business incentive	5,88,36,016	4,58,54,743
Turnover charges	91,84,458	1,10,29,635
Other trading expenses	67,85,564	87,19,847
Total	7,48,06,038	6,56,04,225

20 Employee benefit expenses

Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014
Employee benefit expense		
Salaries, wages and bonus	7,61,40,193	11,86,67,810
Contributions to provident and other funds	1,01,01,318	39,45,856
Employee stock compensation expenses	-	3,706
Staff welfare expenses	22,01,438	53,54,237
Employee sales incentives	22,55,562	6,77,244
Total	9,06,98,511	12,86,48,853

21 Finance cost

Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014
Interest expense	2,99,717	7,84,399
Total	2,99,717	7,84,399

Notes to consolidated financial statements for the year ended 31st March 2015 *(All amounts are in Indian Rupees except share data and where otherwise stated)*

22 Other expenses

Particulars	Year Ended	Year Ended
	31 March 2015	31 March 2014
Power & fuel	41,12,722	77,04,386
Office Rent	1,40,22,398	2,30,22,369
Rates and Taxes	1,62,030	2,33,026
Repair and maintenance- others	1,01,04,742	99,10,016
Traveling expenses	17,43,706	38,03,575
Communication expenses	82,50,419	1,19,33,596
Printing & Stationery	20,64,660	17,69,783
Office and branch expenses	49,02,625	94,65,187
Professional and consultancy charge	72,98,680	1,34,01,005
Ware house charges	-	24,02,539
Directors sitting fees	2,05,000	1,60,000
Amount no longer recoverable	250	3,53,472
Bank and other charges	4,84,812	9,61,796
Procurement Charges	38,89,653	10,04,321
Miscellaneous expenses	56,62,705	76,53,540
Provision for doubtful debts	56,60,541	22,54,879
Provision for doubtful loans and advances	39,27,795	17,75,270
Provision for Non Performing Assets	-	59,341
Total	7,24,92,738	9,78,68,101

23 Contingent liabilities and commitments

Particulars	As at	
	31 March 2015	31 March 2014
I. Contingent liabilities		
a) Bank guarantees outstanding	11,65,50,000	12,15,50,000
b) Other money for which the company is contingently liable - Income tax matters	2,23,05,186	1,93,07,260
c) Claims against the company not acknowledged as debt	5,58,74,000	5,57,65,000
d) Provident Fund dues disputed in appeal against which ₹31,12,570 is paid under dispute and included under advances	3,43,39,346	95,34,392
e) In addition to the above, the Company is also in the process of replying / has responded to show cause notices and queries from regulatory authorities including Securities and Exchange Board of India (SEBI) which arise in the ordinary course of the business. However there are no such matters pending that the Company expects to be material in relation to its business.		

Notes to consolidated financial statements for the year ended 31st March 2015 *(All amounts are in Indian Rupees except share data and where otherwise stated)*

24 Deferred taxes

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

Particulars		Year ended	
		31 March 2015	31 March 2014
Deferred tax assets			
Provision for doubtful trade receivables		17,56,673	2,96,647
Provision for gratuity		3,24,075	2,24,093
	A	20,80,748	5,20,740
Deferred tax liabilities			
Depreciation / Amortisation		11,57,458	18,79,296
	B	11,57,458	18,79,296
Net deferred tax asset	A-B	9,23,290	(13,58,556)

25 Related party disclosures

Names of related parties and nature of relationship:

Company having significant influence	Duckworth Limited, Mauritius Barings India Private Equity Fund II Limited (holding Company of Duckworth Limited)
Key managerial personnel	Guruswami Raj G (Company Secretary and Legal Head) (w.e.f 14th March 2014 to 01 November 2014) Samson K J (Managing Director of Inditrade Derivatives and Commodities Limited) Harish Galipelli, Director of JRG Fincorp Limited Vijayakumar V K, (Manager of Inditrade Insurance Broking Private Limited,) Vinod Mohan (Manager Cum Company Secretary from 11 November 2014 Geniya Banerjee (CFO)

Transactions and balance with related parties

Particulars	Transactions during the year		Amount receivable as at	
	31-March-2015	31-March-2014	31-March-2015	31-March-2014
Balance in trading account				
Barings India Private Equity Fund II Limited	(1,373)	(3,19,438)	14,328	14,428
Remuneration paid				
Salaries and other allowances				
Gopichand S	-	1,16,000	-	-
Guruswami Raj G	8,42,077	75,176	-	-
Vinod Mohan	3,65,909	-	-	-

Note: Salaries and other allowances paid to Managing director and manager of subsidiary companies aggregates to ₹41,37,364/- (PY 1,61,47,678)

Notes to consolidated financial statements for the year ended 31st March 2015 *(All amounts are in Indian Rupees except share data and where otherwise stated)*

26 Earnings per share

Particulars		Year ended	
		31 March 2015	31 March 2014
Earnings			
Net Profit/(loss) for the year	A	10,32,03,068	(5,66,99,351)
Shares			
Number of shares at the beginning and at the end of the year (Basic)	B	2,32,85,501	2,32,85,501
Add: weighted average number of shares arising out of shares issued to trust under ESOP 2008 plan but not exercised by employees		67,125	-
Weighted average number of equity shares outstanding at the end during the year (diluted)	C	2,33,52,626	2,32,85,501
Basic earnings per share	A / B	4.43	(2.43)
Diluted earnings per share	A / C	4.42	(2.43)

The conversion of stock options into equity, if made, would have the effect of reducing the loss per share and would therefore be anti-dilutive. Hence, such conversion has not been considered for the purpose of calculating diluted earnings per share.

27 Employee benefit

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

Particulars	Year Ended	
	31 March 2015	31 March 2014
Projected benefit obligation at the beginning of the year	14,80,290	67,55,192
Acquisition adjustment	15,24,603	5,82,732
Service cost	2,71,730	(25,982)
Interest cost	20,22,706	15,61,777
Actuarial gain	28,81,800	(14,17,663)
Benefits paid	-	74,09,182
Projected benefit obligation at the end of the year	81,81,129	1,48,65,238
Change in plan assets		
Fair value of plan assets at beginning of the year	15,72,272	33,196
Expected return on plan assets	90,255	2,960
Actuarial (gain)/ loss	8,207	35,05,216
Contributions	8,89,315	74,09,182
Benefits paid	-	(39,25,460)
Fair value of plan assets at the end of the year	25,60,049	70,25,094

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

Particulars	Year Ended	
	31 March 2015	31 March 2014
Present value of projected benefit obligation at the end of the year	81,81,129	1,48,65,238
Funded status of the plans	25,60,049	70,25,094
Funded status amount of liability recognized in the balance sheet	56,21,080	78,40,144

Notes to consolidated financial statements for the year ended 31st March 2015 *(All amounts are in Indian Rupees except share data and where otherwise stated)*

Recognised under :

Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014
Provisions (Long term) (refer note 6)	9,72,575	11,50,596
Provisions (Short term) (refer note 6)	5,03,860	26,270
Loans and advances (Long term) (refer note 10)	(12,31,245)	(41,64,327)
	2,45,190	(29,87,461)

The components of net gratuity costs are reflected below:

Change in projected benefit obligation	Year Ended 31 March 2015	Year Ended 31 March 2014
Service cost	2,71,730	(25,982)
Interest cost	20,22,706	15,61,777
Expected return on plan assets	(90,255)	(2,960)
Recognized net actuarial (gain)/ loss	28,73,593	(49,22,879)
Net gratuity costs	50,77,774	(33,90,044)

Financial Assumptions as at the Balance Sheet date:

Change in projected benefit obligation	Year Ended 31 March 2015	Year Ended 31 March 2014
Discount rate	7.80%	9.00%
Long-term rate of compensation increase	7.00%	8.75%
Rate of return on plan assets	9.00%	8.00%
Attrition rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	

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

28 Investment in equity instruments (Quoted)

Name of Equity Share	Face Value		Quantity		As at	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Abbot India Ltd	10	10	5,900	5,900	1,45,11,928	99,75,303
Mannapuram Finance Ltd	2	2	7,75,000	4,60,000	2,51,48,750	83,97,732
Lupin Ltd	2	2	1,11,991	1,08,985	13,59,27,012	9,89,79,092
Asian paints Ltd	1	1	77,400	40,500	4,74,76,381	1,99,37,671
Cadila Health Care Ltd	5	5	54,800	41,350	7,61,32,332	3,99,14,958
Proctor and Gamble hygiene And Health Care Ltd	10	10	12,500	4,997	4,00,72,245	1,54,56,272
Hindustan Media Ventures Ltd	10	-	62,543	-	1,08,58,021	-
EMAMI LTD	1	-	22,000	-	1,91,58,000	-
Total					36,92,84,669	19,26,61,028

Notes to consolidated financial statements for the year ended 31st March 2015 *(All amounts are in Indian Rupees except share data and where otherwise stated)*

29 Foreign Currency Award Contracts

The Group does not use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations.

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at	
	31 March 2015	31 March 2014
Amount receivable in foreign currency : USD	2,81,484	2,81,484
Amount equivalent in INR	1,76,18,309	1,69,17,132

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

Sr.No.	Name of future (short position)	Series of Future	Number of Contracts	Measurement Unit	No of units involved
1	Rubber	15-April-2015	1	Quintal	980
2	Turmeric	15-April-2015	1	Quintal	800

31 Segment reporting

a) Primary segment information (by business segment)

The Group's business is organized and management reviews the performance based on the business segment as mentioned below:-

- i. Equity broking- Equity broking, demat and related services
- ii. Commodity broking- Commodity broking and related services
- iii. Financial distribution, marketing support and other services
- iv. Insurance broking- Insurance product distribution services
- v. Client financing- Margin financing to broking clients loan against shares, commodities etc

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

b) Secondary segment reporting (by geographical segments)

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

Notes to consolidated financial statements for the year ended 31st March 2015

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

b) Secondary segment reporting (by geographical segments)

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

Particulars	Equity broking services			Commodity broking services			Insurance broking services			Client financing			Financial distribution, marketing support and other services			Eliminations			Consolidated total		
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15
Segment revenue	16,46,33,607	12,57,11,614	4,48,72,981	5,52,16,968	14,90,577	18,08,060	5,51,55,356	5,49,97,632	20,91,374	1,41,94,542	(46,74,257)	(71,40,439)	26,35,69,638	24,47,88,377							
Unallocated corporate income	6,50,44,133	65,99,230	70,10,300	67,55,773	7,75,343	-	6,17,30,950	-	34,47,996	-	(11,15,052)	-	13,68,93,670	1,33,55,003							
Total income	22,96,77,740	13,23,10,844	5,18,83,281	6,19,72,741	22,65,920	18,08,060	11,68,86,306	5,49,97,632	55,39,370	1,41,94,542	(57,89,309)	(71,40,439)	40,04,63,308	25,81,43,380							
Segment result	3,41,04,273	(2,94,07,759)	(93,65,977)	(4,18,53,661)	5,23,276	(21,14,849)	2,26,60,327	35,15,184	(5,90,969)	70,86,176	-	-	4,73,30,931	(6,27,74,909)							
Unallocated corporate (expenses) / Income													2,35,44,935	(15,83,019)							
Operating profit / (loss)													7,08,75,866	(6,43,57,928)							
Interest expense													(59,36,467)	(7,84,399)							
Dividend income on investments													26,01,943	17,64,016							
Profit / (loss) on redemption of mutual funds (net)													8,78,25,830	2,69,67,604							
MTM gain on mutual fund investment													3,09,993	(18,86,336)							
Profit / (loss) before taxes and minority interest													15,56,77,165	(3,82,97,043)							
Income taxes charge / (credit)													2,43,41,542	96,42,126							
Profit / (loss) after taxes but before minority interest													13,13,35,623	(4,79,39,169)							
Minority interest in share of profit and losses (net)													2,81,32,556	87,60,188							
Net profit / (loss) after minority interest													10,32,03,067	(5,66,99,357)							
Other information																					
Segment assets	73,53,72,160	43,76,73,934	14,08,67,099	17,07,08,611	1,05,05,751	71,93,963	41,51,09,499	67,29,60,003	2,95,51,179	2,43,57,253	(44,19,34,000)	11,90,69,742	88,94,71,688	1,19,38,24,022							
Unallocated corporate assets													54,49,64,098	12,94,88,153							
Total assets	12,18,98,347	14,80,03,108	13,05,22,744	7,92,87,459	2,46,245	-	1,47,65,929	6,729,60,003	2,19,89,975	6,23,931	-	-	1,43,44,35,786	1,32,33,12,175							
Segment liabilities													28,94,23,240	22,79,14,498							
Unallocated corporate liabilities													1,42,85,051	1,09,53,97,677							
Total Liabilities													30,37,08,291	1,32,33,12,175							
Capital expenditure	21,66,231	25,33,755	7,949	63,000	-	-	-	-	-	69,251	-	-	21,74,180	26,66,006							
Depreciation	77,41,450	2,80,60,342	4,04,706	28,61,407	9,569	14,67,757	25,06,890	19,38,162	6,48,330	3,76,038	-	-	1,13,10,945	3,47,03,706							
Non-cash expenses other than depreciation	19,70,486	16,09,760	4,84,265	10,86,399	-	3,32,026	-	5,69,648	26,33,835	2,45,956	-	-	50,88,586	38,43,789							

Notes to consolidated financial statements for the year ended 31st March 2015 *(All amounts are in Indian Rupees except share data and where otherwise stated)*

32 Security margins from clients

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

33 Micro, Small and Medium Enterprises Development Act, 2006

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of "Micro and Small Enterprises" as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly, based on the information received and available with the Company, there are no amounts payable to such enterprises as at 31 March 2015.

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 plan is administered through a trust, the accounts of the Company are prepared as if the Company itself is administering the employee stock option plan. Pursuant to such requirement of the SEBI guidelines the equity shares issued to the JRG ESOP Trust and not exercised by the employees as on 31 March 2015 have been presented as a deduction from the share capital. The bank balance of the JRG ESOP Trust as on 31 March 2015 net of the loan granted and capital contribution to the JRG ESOP Trust by the Company has been presented as bank balance of the Company.

35 The group has exposure to National Spot Exchange Limited (NSEL) of ₹290.71 Lakhs with respect to the proprietary contracts. NSEL has not been able to adhere to its payment obligations. The management has taken appropriate actions and is pressing for the early settlement of the dues. Pending final outcome which is uncertain, the management has provided for an amount of ₹290.71 Lakhs in this respect in the previous year, which is disclosed under the head "Exceptional items". During the year the company has recovered a sum of ₹1,15,558 which has been appropriately accounted

36 The management of the Company has identified tangible fixed assets and their major components and has reviewed / determined their remaining useful lives. Accordingly, the depreciation on tangible fixed assets is provided for in accordance with the provisions of Schedule II to the Companies Act, 2013.

In respect of assets whose remaining useful life is already exhausted as at April 1, 2014, depreciation of ₹29,42,512 has been adjusted against the opening balance of Retained Earnings as on that date.

Consequent to the above, depreciation for the year is lower by ₹1,77,75,456

This being a technical matter, has been relied upon by the auditors.

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

As per our report of even date attached
For **Haribhakti & Co.LLP.**,
Chartered Accountants
ICAI Firm registration No : 103523W

S Sundararaman
Partner
Membership No: 028423

Place: Chennai
Date: 20 May 2015

For and on behalf of the Board

Munish Dayal
Director
DIN:01683836

Vinod Mohan
Manager cum Company Secretary

Place:Gurgaon
Date: 20 May 2015

P Viswanathan
Director
DIN:00011136

Geniya Banerjee
CFO



INDITRADE CAPITAL LIMITED

(Formerly known as JRG Securities Limited)

CIN: L67120KL1994PLC008265

Reg. Office: XXXVI - 202, JJ Complex, Dairy Methanam Road, Edappally, Kochi – 682 024, Kerala.

Tele: 0484 3006000, Fax: 0484 3006288, Email: jrg@inditrade.com, Web Site: www.inditrade.com

ATTENDANCE SLIP

I/We hereby record my/our presence at the 21st Annual General Meeting of the shareholders of the Company at 10.30 a.m. IST on Wednesday, the 23rd September 2015, at "The Renai Cochin", P.B Number.2310, Edappally- Palarivattom Road, Palarivattom, Kochi, Kerala - 682 025

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

Member's / Proxy's name in Block Letters

Member's / Proxy's Signature

Note:

1. Please fill up the details, sign and hand this attendance slip at the attendance verification counter at the entrance of the meeting hall. Members/ their proxies would be allowed to attend the meeting on production of this slip duly completed and signed. Duplicate attendance slips will not be issued at the venue of the meeting.
2. Members holding shares in physical form are requested to advise the change in address/contact nos./e-mail ids to M/s Bigshare Services Pvt. Ltd, E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai-400 072 by quoting folio no(s) in writing or by mail to bhagwan@bigshareonline.com. Members holding shares in electronic form to update such changes with their Depository Participant(s).



INDITRADE CAPITAL LIMITED

(Formerly known as JRG Securities Limited)

CIN: L67120KL1994PLC008265

Reg. Office: XXXVI - 202, JJ Complex, Dairy Methanam Road, Edappally, Kochi – 682 024, Kerala.

Tele: 0484 3006000, Fax: 0484 3006288, Email: jrg@inditrade.com, Web Site: www.inditrade.com

PROXY FORM

Name of the Member(s):

Registered Address:

E-mail ID:

Folio/DP ID-Client ID No.:

I/We, being the member(s) of shares of the above named Company, hereby appoint:

(1) Name Address

Email Id: Signatureor failing him/her;

(1) Name Address

Email Id: Signatureor failing him/her;

(1) Name Address

Email Id: Signatureor failing him/her;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held at 10.30 a.m. IST on Wednesday, the 23rd September 2015, at "The Renai Cochin", P.B Number.2310, Edappally- Palarivattom Road, Palarivattom, Kochi, Kerala - 682 025 and at any adjournment thereof in respect of such resolutions as are indicated below:





Resolution No.	Resolutions	Vote (Optional)		
		For	Against	Abstain
1.	Adoption of Audited Financial Statements of the Company for the year ended 31st March 2015 together with the Reports of the Board of Directors and Auditors thereon.			
2.	Re-appointment of Mr. Munish Dayal (DIN:01683836), who retire by rotation			
3.	Ratification of the appointment of M/s Haribhakti & Co. LLP, Chartered Accountants, as Statutory Auditors.			
4.	Appointment of Ms Debanshi Basu (DIN: 07135074) as Director of the Company			
5.	Appointment of Mr. Vinod Mohan as the Manager of the Company			
6.	Approval for Related Party Transactions			

Signed this..... day of 2015.

Member's Folio/DP ID-Client ID No..... Signature of Shareholder(s)

Signature of Proxy holder(s)

Affix
Revenue
stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before commencement of the meeting.
2. For the resolutions, Explanatory Statements and Notes, please refer to the notice of 21st Annual General Meeting.
3. It is optional to indicate your preference by putting a 'X' in the appropriate column against the resolutions indicated in the Box above. If you leave the 'For' or 'Against' or 'Abstain' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details before submission.



Corporate Information

Board of Directors

Mr. P. Viswanathan, *Chairman*

Mr. Munish Dayal, *Director*

Mr. B. R. Menon, *Director*

Ms. Debanshi Basu, *Director*

Statutory Auditors

Haribhakti & Co. LLP

Chartered Accountants

5-B, A Block, 5th Floor, Mena

Kampala Arcade, 18 & 20,

Thiagaraya Road, T Nagar,

Chennai - 600 017

Registrar and Share Transfer Agent

Bigshare Services Pvt. Ltd

E-2/3, Ansa Industrial Estate,

Sakivihar Road, Sakinaka,

Andheri (E), Mumbai- 400 072

Company Secretary & Compliance Officer

Mr. Vinod Mohan

Chief Financial Officer

Ms. Geniya Banerjee

Banker

HDFC Bank

The Federal Bank

ICICI Bank

Axis Bank

State Bank of Travancore

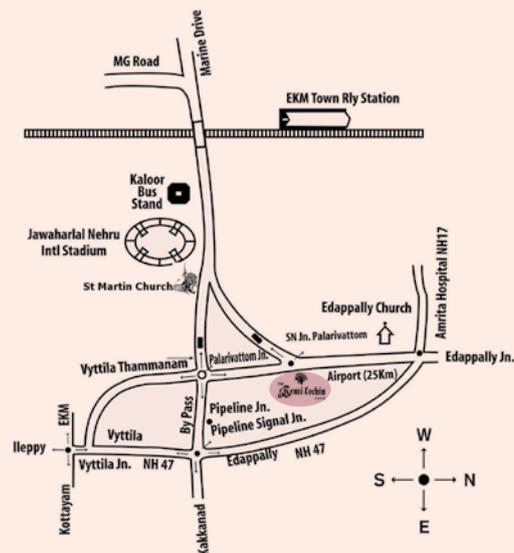
The South Indian Bank

Registered Office

XXXVI/202, JJ Complex, Dairy

Methanam Road, Edappally, Kochi,

Kerala- 682 024





Inditrade Capital Limited
(Formerly known as JRG Securities Limited)
CIN: L67120KL1994PL C008265

XXXVI-202, JJ Complex, Dairy Methanam Road, Edappally, Kochi – 682024
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Visit us at: www.inditrade.com • Email: jrg@inditrade.com