

08th July, 2021

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

Scrip Code: 532745

Dear Sir,

Sub: Regulation 34 of the SEBI (LODR) 2015 - Annual Report for the Financial Year 2020-2021 & Notice of the 27th Annual General Meeting


With reference to the above, please find enclosed herewith the Annual Report for the Financial Year 2020-2021 and the Notice of the 27th Annual General Meeting (AGM), including the Audited Financial Statements for the Financial Year ended 31st March, 2021, sent by email to those Members whose e-mail addresses are registered with the Company or Depositories. The requirement of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide relevant MCA Circular/s and SEBI Circular. The Notice of the 27th AGM and the Annual Report 2020-2021 have been made available on the Company's website www.inditrade.com.

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

Thanking You,

Yours truly,

For Inditrade Capital Limited


Vinod Mohan
Company Secretary cum Compliance Officer



Encl.: A/a

**LET'S
PROGRESS**



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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.

LET'S PROGRESS

The desire to progress is intrinsically woven into the human DNA. Limiting factors in the external environment can, at best, alter the speed of progress, albeit intermittently. But the constant push that fuels desire keeps us moving ahead on the path of progress.

The pandemic has surely slowed down the pace of human progress. At the same time, waiting for the situation to normalize and the journey of progress to accelerate may not be the perfect option.

Since the pandemic outbreak, safety and the wellbeing of our people and business continuity for our customers has remained our topmost priorities and keeping this in mind, we have also been making steady progress towards making ourselves future-ready and relevant.

At Inditrade, our progress is linked with that of our customers, mostly enterprising individuals underserved for their financing needs from the usual banking channel. Subject to their genuine financing needs being served, the segment holds enormous economic potential. As an organisation, we have always endeavored to do our best to serve as many of these deserving customers.

We did make two significant additions to our service portfolio, with a view to broad base and accelerate the progress of our

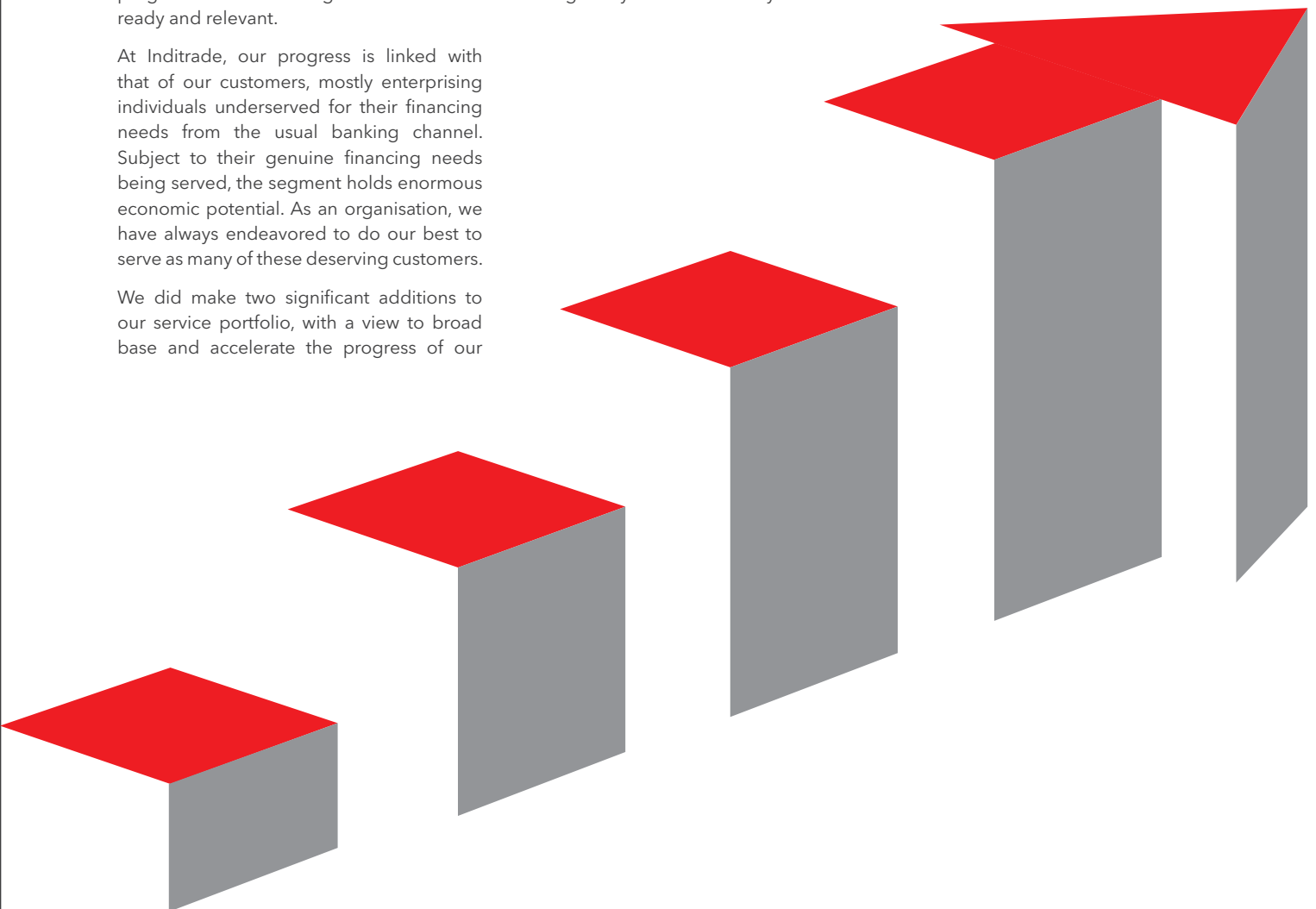
customers. We undertook this strong leap of faith with a very firm belief that our customers need our support and intervention, even more in these testing times.

Being cognizant of the enormity of the challenge, we added a collaborative route to scale up our financing prowess. We launched Inditrade Scalerator, a new initiative for helping customers to get loans and access financial products from multiple service providers including but not limited to Inditrade.

With a view to assist our customers in accessing consumer durables of their need and aspiration, we launched Inditrade Rural Marketing under the brand 'Boonbox' during the year. The carefully crafted eco-

system not only brings such durables to the customers, but also blends financing for these products.

While the clouds of uncertainty are going to stay a bit more on the horizon, at the surface and beneath it, we have strengthened our recipe of collective progress. With quintessential Inditrade optimism, let's progress on the path of growth and prosperity.



ABOUT INDITRADE

A digitally-driven lender, Inditrade aims at leveraging technology that would help it in serving the financially marginalized and underserved section of society. We seek to financially empower people at an individual,

community and national level and lend a helping hand through our Agricommodity Finance, Micro Finance, MSME Finance, and Micro Lending channels. Founded in 1994, we have come a long way and

established ourselves as a phygital (a combination of digital reach and brick & mortar outlets) player and one of the fastest-growing lenders in the country.



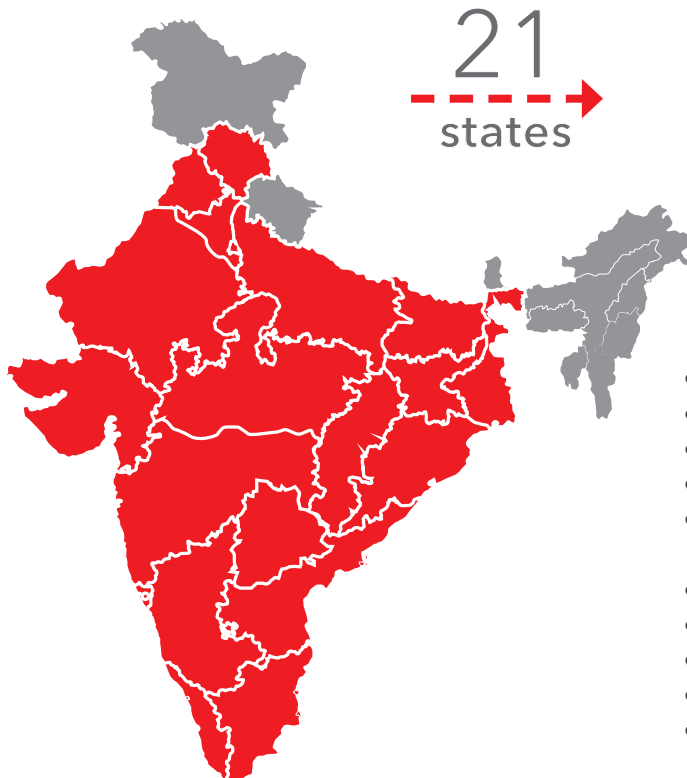
Our focus

We aim at being inclusive and creating a financially empowered society wherein we put impetus on Impact Lending - the lending that creates an empowering economic impact. Our organisation is equipped with human capital that boasts of sound technological experience in the BFSI space. With business spanning across 21 states plus union territories in India, the shares are listed on BSE Limited (BSE: 532745) and a proven track record of launching and leveraging our businesses to new heights embedded with element of inclusive growth.

Our Vision



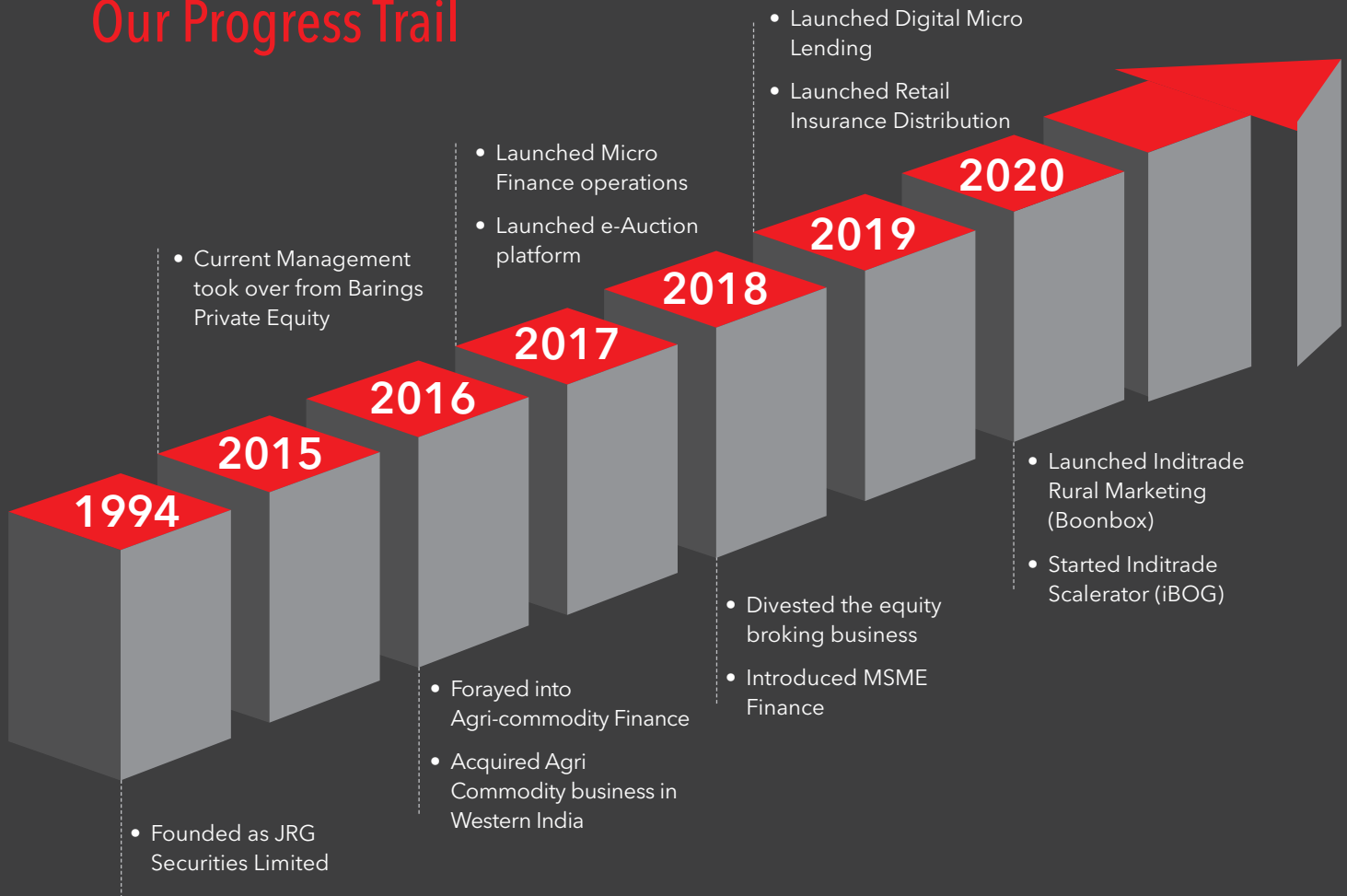
Our vision is to be an active instrument of nation-building through our multi impact focussed businesses.



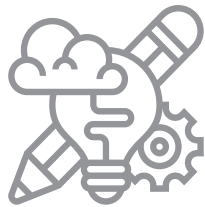
Our progressing footprint- 21 states plus union territories and counting

- Maharashtra
- Gujarat
- Madhya Pradesh
- Chhattisgarh
- Chandigarh (Union territory)
- Telangana
- Andhra Pradesh
- Tamil Nadu
- Kerala
- Karnataka
- Goa
- Odisha
- Rajasthan
- Uttar Pradesh
- Delhi (Union territory)
- Haryana
- Punjab
- Himachal Pradesh
- Bihar
- Jharkhand
- West Bengal

Our Progress Trail



Our Business Strategy



- To have a sustainable growth, with calibrated risk
- To be flexible with risk-adjusted return being the goal
- To develop book size within the boundaries set by our risk appetite
- To bring newness in operational aspects and create new business avenues

Our Driving Force



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

- Technology
- Effective Risk Management
- Lean Operational Models
- Strong Inclusive Culture

Our Progress Focus

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

Our strong points

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

Our Customer Segments and Offerings



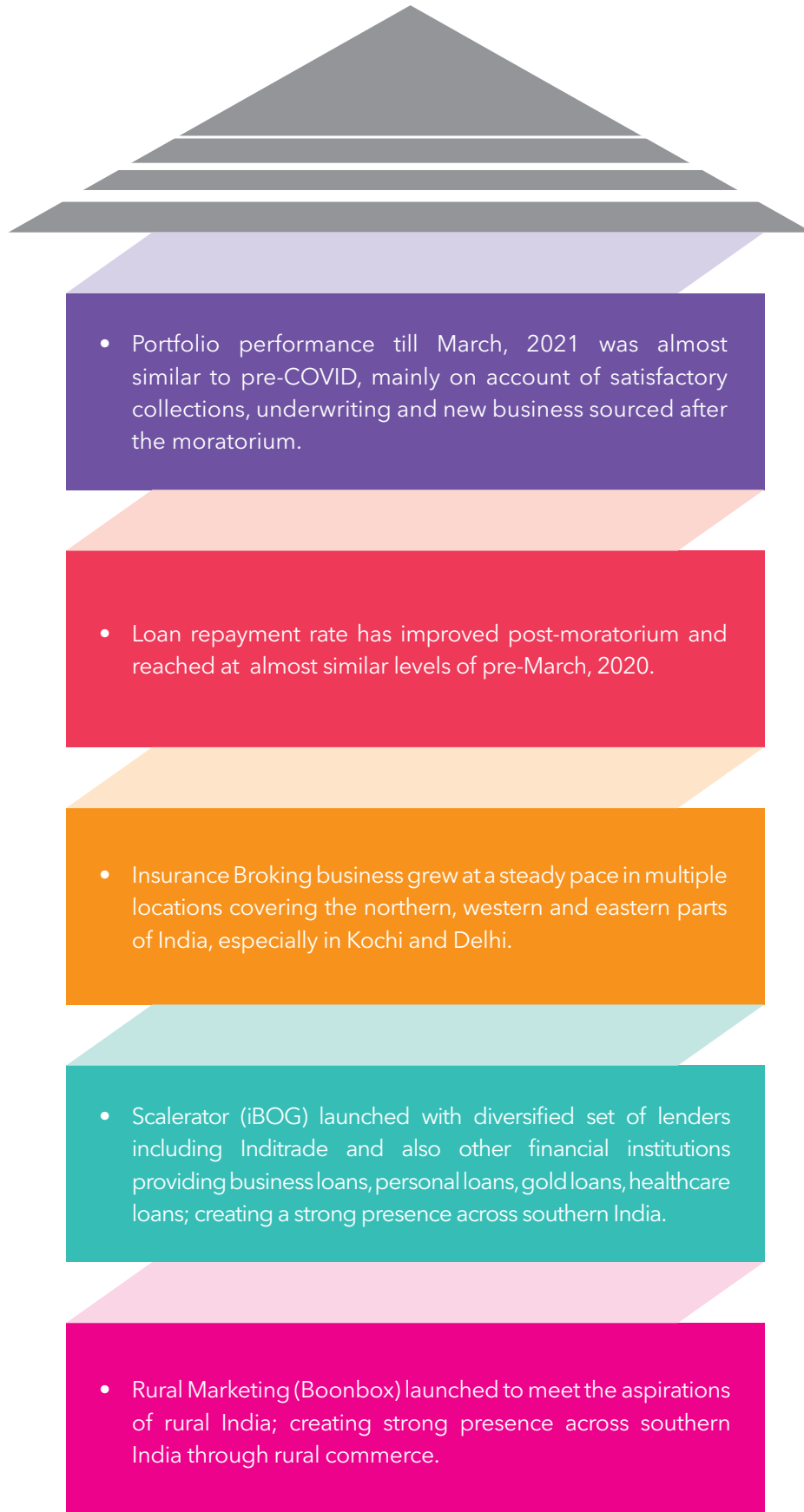
- Agri Traders, Stockists, Processors & Farmers
- Loan against non-essential Agri commodities up to ₹ 5 Crores
- Evaluation through exchange and other accredited warehouses
- Price hedged in exchange, if necessary

- Micro, Women Entrepreneurs
- Microfinance loans between ₹ 10,000 and ₹ 60,000
- Joint Liability Group (JLG)-based lending
- Diversified product range to suit all requirements

- Small Merchants (Shops/ Kirana Stores)
- Business Loans
- Up to ₹ 50 lakhs
- Processed within 72 hours
- Credit underwriting through alternate means

- Individuals, both salaried and self-employed
- Loan up to ₹ 25,000
- Completely online, loan processed within 15 minutes
- Credit underwriting through alternate means

Year's Highlights



FINANCIAL HIGHLIGHTS

Financial Highlights (Consolidated)

(₹ in Crores)

Particulars	FY 21	FY 20	FY 19	FY 18	FY 17
Revenue	182.59	137.40	78.53	49.15	50.21
PBT & Exceptional Items	12.38	20.76	14.27	14.78	10.52
PAT	8.54	14.44	15.96	11.65	7.91
EPS (₹)	2.55	4.01	4.94	3.67	2.37

“ In the current volatile, uncertain, rapidly changing and asymmetric economic environment, it is important to strive towards building an antifragile organization for benefiting the underserved sections of the society in an impactful manner through products and services. ”



MR. SUDIP BANDYOPADHYAY
Group Chairman

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sudip Bandyopadhyay	Additional & Non- Executive Director
Mr. Brij Gopal Daga	Independent Director
Mr. Radhakrishna Nair	Additional & Independent Director
Mr. K A Somasekharan	Independent Director
Mr. D Sivanandhan	Independent Director
Mr. Sudhangshu Shekhar Biswal	Additional & Independent Director
Mrs. Jhuma Guha	Non-Executive Director
Mr. Anand Kamalkishore Maliwal	Non- Executive Director

Company Secretary cum Compliance Officer & Manager

Mr. Vinod Mohan

Statutory Auditors

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

Internal Auditors

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

Registrar and Share Transfer Agent

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

Chief Financial Officer

Mr. Naveen Kumar Jain

Secretarial Auditors

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

Bankers

IDFC First Bank Limited
National Bank for Agriculture and Rural Development (NABARD)
Indusind Bank Limited
Punjab National Bank
Jana Small Finance Bank Limited
Bandhan Bank Limited

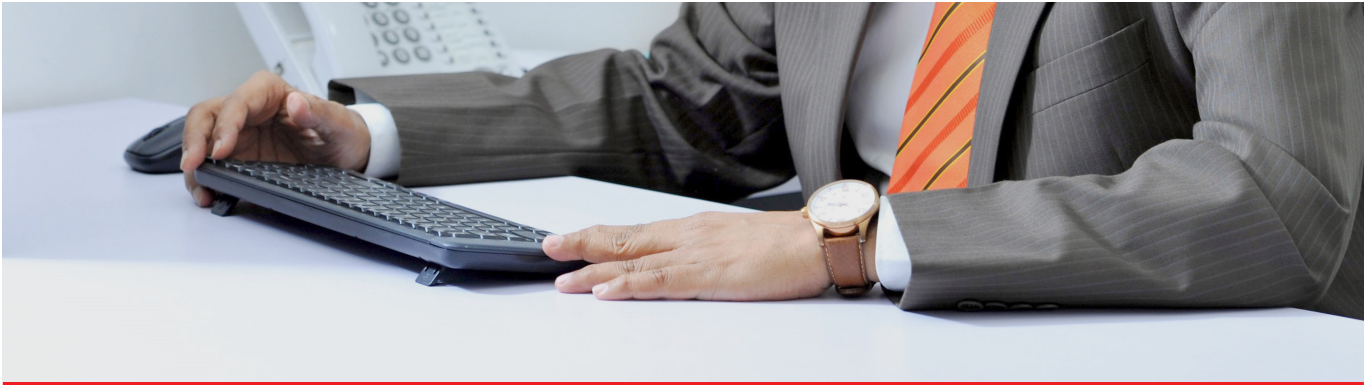
Registered Office

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

Corporate Office

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

CHAIRMAN'S MESSAGE



Dear Shareholders,

It's a great honour to address you at the 27th Annual General Meeting of Inditrade Capital Limited. A hearty welcome to you all!

The Company along with its subsidiaries, have been enabling and empowering progress of all its constituents. Our journey continues in spite of the significant, adverse impact of the prevailing Covid pandemic both on lives and livelihood. The world has changed in the last 15+ months and in this short time, the pandemic has had a far reaching impact globally, be it the economy, society and all aspects of human lives. Yet amidst all of this, we have seen magnificent examples of human resilience, solidarity and innovations.

When the pandemic broke out in March 2020, we had two key priorities - safety and the wellbeing of our people and business continuity for our customers. In retrospect our focus on becoming increasingly agile, resilient and future ready company, has helped us to overcome changing business challenges in the globally

disruptive environment. The world and in particular India continues to reel under the adverse effects of the second wave of the pandemic. The ceasing of economic activities over a prolonged period have shattered economies and led to unprecedented rise in unemployment. No economic devastation has ever had such a great and all encompassing consequence on the world economy effecting even the remotest corners of the world.

Gradual return to normalcy by the third quarter of the last financial year brought some cheer, but the same did not last long as the second wave hit us very badly towards the latter half of the fourth quarter of the FY 2021. At this stage, it is extremely difficult to comment on the future as there are significant uncertainties about the same. We however, remember the famous saying of Nobel Laureate Bishop Desmond Tutu that "Hope is the one thing that can help us get through the darkest of times and hope is being able to see that there is light despite all the darkness".

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

While our various lending businesses have continued to help customers to the extent possible, under the current pandemic induced circumstances, we realised the need for further

“

We believe that in a post pandemic world, our customers' needs will be even more and we have to be ready for meeting their requirements and aspirations in the most efficient manner.

”

empowering and enabling our customers through innovative measures. During the year we launched Inditrade Scalerator, a new initiative for helping customers to get loans and access financial products from multiple service providers including but not limited to Inditrade. The rapid growth of this business over the last few months has demonstrated the fact that the need of this segment of customers goes far beyond the financing and or servicing capability of one single organization.

We also launched Inditrade Rural Marketing towards the end of the third quarter during the last financial year to assist our customers in sourcing consumer durables and meet their aspirations and needs. The carefully crafted eco-system not only brought such durables to the customers, but also facilitated their getting the finance for the same. This business is carried on under the brand 'Boonbox', and is making rapid strides in fulfilling the aspirations of the customers in rural India.

Once the second wave of pandemic subsides, we expect the economy to start picking up and hopefully in the third quarter and fourth quarter of the current year we should see the return to 'business as usual'. Your company is fully geared up to continue its work in its chosen fields and contribute in the accelerated growth. Your Company also hopes to emerge much stronger and competitive in the post pandemic world when the 'new normal' sets in. Like the last financial year, even FY22 will most probably be a year of consolidation. At this juncture, expansion may not be the top priority but we will continue to optimize operational efficiency and upgrade skills. Driven by passionate individuals, we try to make a difference to the lives of customers and communities we work with.

Inditrade Community Foundation promoted by your Company continues to work with various communities in and around our areas of operations, furthering education amongst students of economically backward segments of

the society and providing relief during natural calamities. We will continue to strengthen this Foundation and continue to serve the community.

On behalf of the Board, I wish to express my gratitude to our shareholders, clients, business partners, financial institutions and regulators for their continued support. I would also like to acknowledge the support and contribution made by our 'human capital' and the management team for their efforts and commitment in making the organization based on values and empowered through a joint vision for the future.

Thank you and wishing you all the best,

Thank you,

Sudip Bandyopadhyay

BOARD OF DIRECTORS



Mr. Sudip Bandyopadhyay
Additional & Non-Executive Director

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



Mr. Brij Gopal Daga
Independent Director

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



Mr. K A Somasekharan
Independent Director

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



Mr. D Sivanandhan
Independent Director

Mr. Sivanandhan is a retired Director General of Police, Maharashtra. He also served as Commissioner of Police, Mumbai after the 26/11 attacks and was responsible for building up a world-class anti-terrorism mechanism. He is a recipient of the President's Distinguished Service Medal. Recently, he has been a member of the special task force in the National security Council secretariat (Prime Minister's Office) for revamping India's internal and external national security measures. He was also the security advisor to the Reserve Bank of India for three years from 2012 to 2015. He has also co-authored a National bestseller titled "Chanakya's seven secrets of leadership".



Mrs. Jhuma Guha
Non-Executive Director

Mrs. Jhuma Guha is a qualified Chartered Accountant and a qualified Company Secretary having a rich experience of over 28 years in the field of financial services. She has worked with various reputed companies like ITC Limited, Reliance Securities Limited, Destimoney Securities Private Limited, etc., and brings along with her varied experience and expertise in the fields of Corporate and Legal Affairs, Compliance, Financial Management, Mergers and Acquisitions, Strategic Management and Planning.



Mr. Anand Kamalkishore Maliwal
Non-Executive Director

Mr. Anand Maliwal is a business technologist with more than 16 years of experience in financial services sector. His experience is spread across a wide spectrum of technology functions across multiple geographies including India, the UK and Japan. Mr. Maliwal has significant experience in managing core technology functions, deploying and rolling out programs, vendor management, technology outsourcing, multi-location team management and process consulting. He also has a sound understanding of newer programs in the field of Mobility, Analytics and Cloud. His previous assignments include Destimoney Securities Private Limited, Net worth Stock broking, Cognizant Technology Solutions, Polaris Software labs and India Infoline Ltd. In his present role as Chief Digital Officer in Inditrade Capital Limited, Mr. Maliwal is leading the digital transformation initiatives across the various group businesses.



Mr. Radhakrishna Nair
Additional & Independent Director

A finance professional well versed in Banking Operations, Treasury and Recovery Management. Securities Market Regulation & Insurance Regulation and Supervision, Radhakrishna Nair is a Former Member of the Insurance Regulatory and Development Authority of India (IRDA). His earlier assignments included being Executive Director at the Securities and Exchange Board of India (SEBI), General Manager at Corporation Bank and Managing Director of CorpBank Securities. Mr. Nair is a keen trainer and has delivered lectures on the development of money and debt markets, energising the corporate bond market at various training centres across the country. He currently serves on the RBI Technical Advisory Committee on Money, Foreign Exchange and Government Securities Markets, SEBI Corporate Bonds and Securitisation Advisory Committee (CoBoSAC), FSDC Sub-Committee on Early Warning, International Association of Insurance Supervisors (IAIS) Committee on Financial Stability.



Mr. Sudhangshu Shekhar Biswal
Additional & Independent Director

Mr. Sudhangshu Biswal is a graduate in Commerce from Utkal University, Odisha and an accomplished Chartered Accountant (CA) and Cost & Management Accountant (CMA). He has also completed Strategic Finance Program Course from the Asian Institute of Management (AIM), Manila, Philippines. Mr. Biswal has been a part of the top management and on the Board of various organisations with cross-functional experience (Corporate Strategy, Fund Raising, Fund Planning & Treasury, Accounts & Taxation, MIS & Budget, Secretarial & Board Compliance, Business Development, etc.) of more than 25 years across various industry verticals like Consulting, Software, Aviation, Education, Infrastructure and Real Estate. Presently, Mr. Sudhangshu Biswal is a Director in the PHD Chamber of Commerce and Industry (National Apex Chamber) and also a member of the Managing Committee and a Member of the Board of Advisors of Confederation of Young Leaders (CYL).

OUR LEADERSHIP TEAM



Mr. Sudip
Bandyopadhyay



Mr. Brij Gopal
Daga



Mr. Radhakrishna
Nair



Mr. Vijay Chugh

Mr. K. A.
Somasekharan



Mr. S K Mitra



Mr. Subroto
Chattopadhyay



Mr. Sivanandhan
Dhanushkodi



Mr. Sudhangshu
Shekhar Biswal



Mrs. Jhuma Guha

Mr. Anand
Kamalkishore
Maliwal



Mr. Naveen
Kumar Jain



Mr. Vinod Mohan

OUR BUSINESS TEAM



Mr. Abhishek
Mehra



Mr. Arun
Ajmera



Mr. Rajib
Kumar De



Mr. Vignesh R



Mr. Rajiv Sinha



Mr. Ramanathan R



Mr. Suresh
Kumar



Mr. Pratik
Tibrewal

OUR SUPPORT TEAM



Mr. Sanjeevan
Kumar



Ms. Deanne
Lewis



Mr. Avinash
Mundra



Mr. Anchal Jain



Ms. Tinu Shaji



Mr. S. Biju



Ms. Meera
Cyriac



Mr. Akshay
Rane



Mr. Sameer
Dhumale



Ms. Arti Sharma



Mr. Ronil Jain



Mr. Sambit Ghosh



Mr. M. Shyam



Ms. Joicy
Thomas



Mr. Amirul
Ansary

AGRI-COMMODITY FINANCING

Being a highly unorganized sector in India, post-harvest Agri-commodity financing is still largely under the grip of local money lenders and traders providing the bulk of the financing. Pegged at ₹ 4 lakh crores annually, the post-harvest Agri-commodity financing market has an important place in the value chain. Moreover, only 12%-18% of the prospect being used by the banking sector, the vertical has become an open territory for opportunist money lenders. Despite being an agriculture hub, banks and financial institutions have a very limited presence and access in the agri-value chain in the country.



It is here that, we, at Inditrade with our expertise in the commodities domain, foresaw a tremendous opportunity in the business which has the potential of growing exponentially.

We ventured into this segment in 2016 and facilitated post-harvest finance of non-essential, exchange-traded commodities.

In order to provide cutting-edge service to the customers, we have digitalized our entire process and enabled an integrated process that is equipped with exceptional risk elimination capabilities- a competitive advantage over Banks.

We have adopted top-of-the-range global auction software and customized it to meet the unique needs of the domestic market that equips both buyers and suppliers.

25
commodities

300+
e-Auctions

We have also taken into account the technical challenges of the farmers and have gone on to simplify our mobile e-auction app with Simple User Interfaces and an Open Architecture. Our app is designed in a manner that is scalable, cost-effective, user-friendly, reliable and transparent.

The app is also mindful of speed as compatibility within the "real-time" constraint of live auctions is mandatory, ensuring that each higher bid is validated in a fraction of a second. Our e-Auction platform gives both buyer and seller smooth clearance auctions for banks and government agencies and also procurement auctions.

Inditrade has performed 300+ e-Auctions till date and has received Finnoviti Awards' 2019 for its contribution, in this area.

The just-in-time availability of funds leads to the formation of a reliable eco-system for the entire agri market, wherein price risk is minimized through the use of an exchange mechanism, thus, benefitting both the borrower and Inditrade. We have a growing book in spite of lockdown and our profitability has been increasing throughout the year.



Our integrated process for progress

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

MICRO-FINANCING

Introduced in 2017, Inditrade Microfinance Limited (IML) has been relentlessly working on empowering women entrepreneurs and has empowered 2.5 lakh women entrepreneurs through its various micro-financing schemes until now. Microfinance has emerged as an ideal route and base for women empowerment due to 98% of the women-owned businesses being micro-enterprises and underserved. The sector has the credit of being one of the fastest-growing segments in the financial services sector. With technological advances like digitalization and better penetration, the finance companies are all set to make inroads in the market which greatly remains untapped and only 25% of it has been accessed.








2.5 lakh
women
empowered →

The segment has been able to reach 9 states in India and flaunts a customer base of over 2.5 lakhs. It has succeeded in reaching the loan disbursal of the sum of ₹ 1,000 Crores and collection efficiency of 98.16%. With technology being the Company's core strength, the segment has expanded its reach in

states like Madhya Pradesh, Gujarat and Bihar on the back of digitalized mode of identification, verification, loan disbursement and recovery. The segment is a potent enabler for low-income individuals, self-employed and micro-entrepreneurs who wish to initiate and expand their businesses. The segment also

caters to people seeking to avail educational loans. The Microfinance Institutions Network at its India NBFC Awards, 2019 declared Inditrade Microfinance as the 'fastest-growing mid-size Micro-Finance Institution' and this offering of Inditrade was bestowed with the most sought-after 'Rising Star MFI of the Year' award.

Our micro-finance products for progress

Ujwal	Sulabh	Vikas	Shiksha	Pragati
 <ul style="list-style-type: none"> Income generation loan to new customer ₹ 10,000 to ₹ 30,000 25 fortnightly installments 	 <ul style="list-style-type: none"> Consumption loan for home & business appliances ₹ 5,000 25 fortnightly installments 	 <ul style="list-style-type: none"> Top-up loan to the existing customers ₹ 5,000 to ₹ 15,000 53 fortnightly installments 	 <ul style="list-style-type: none"> Education loan for the family upbringing ₹ 5,000 25 fortnightly installments 	 <ul style="list-style-type: none"> 2nd cycle income generation loan for existing customers with a good track record ₹ 20,000 to ₹ 60,000 53 fortnightly installments

MSME FINANCING

Micro, Small and Medium Enterprises (MSMEs) segment forms the most important portion of the Indian economy and contributes about more than 35% to the country's GDP. One of the salient features of the segment that makes it integral part of the country's economy is its employment-generating capacity across the talent zone for a large workforce. However, it has been noted that among 63.4 million MSMEs in India large sections lack organized financial support from the banking sector. Several small businesses are deprived of credit line and are restricted in terms of growth capital that may lead to an impeded business and in the worst-case scenario, a shutdown.



With a vision to lend its support to the MSMEs, we ventured into MSME financing in the year 2018 and since then Inditrade has supported the aspiring small, micro and medium scale entrepreneurs financially by offering loans. We offer 'InCash', a digitally equipped service, which is hassle-free, collateral-free and ensures loans in a speedy and elastic manner. With over 990 customers and cumulative loan disbursal

of about 182 crores, our MSME financing footprint expands to five Indian states, cushioned by a strong network of 5 branches.

Credit assessment and Risk mitigation

With credit assessment remaining a challenge in the segment, we have deployed one-of-its-kind credit assessment tools equipped with data of electronic transactions (GST,

PoS, e-commerce transactions) that measures a borrower's 'capability and intention to pay'. We measure the 'intent to pay' by evaluating their alternate credit and social scoring methodologies. In order to assess this, we have a strong five-tier filtering and digitally advanced Credit and Risk management system in place that helps in mitigating the risk.

Our product offering

Merchant Cash Advance



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

Business Income Loan



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

Secured Business Loan

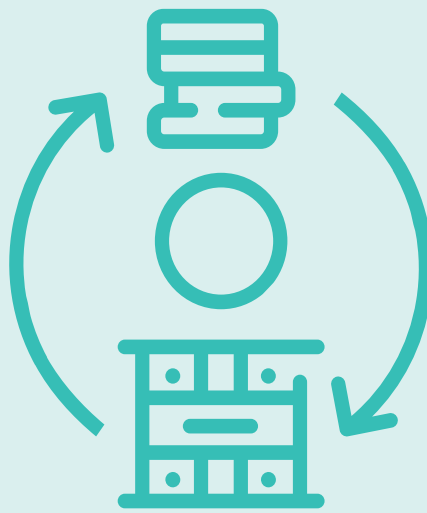


- ₹ 30 lakhs to ₹ 1.5 crore
- Secured Loan
- Credit analysis based on audited financials & banking data plus due diligence on residential/commercial property
- Tenor up to 180 months
- Monthly repayment

MICRO-LENDING

Expected to reach US\$ 1 trillion by 2023, the micro-lending sector in India is propelled by a five-fold rise in digital disbursement. This financial need generally goes underserved by Banks due to the stringent lending guidelines enforced by them. This, as a result, lead to the exclusion of a large segment of individuals from the organized financing sector. This was well-noted by Inditrade and it launched the digital micro-lending service in 2019.

The process is marked by the absence of human intervention and the entire lending to recovery happens digitally. The process is a five-step action covering the entire process from application to identification, verification, and disbursement of the loan amount up to ₹ 25,000. These loans are provided to the salaried individuals, self-employed and small entrepreneurs who seek short-term loans of small amounts.



Such loans are granted in a matter of few seconds. In FY'21, the channel has reached a large customer base in Mumbai, Navi Mumbai, Thane, Delhi, Gurgaon, Pune, Bangalore, Chandigarh, Ahmadabad, Jaipur, Kolkata, Kochi, Chennai, Surat and Vadodara.

Process in Action

- Completely digital automated process - no physical interaction with customer
- Credit Bureau assessment to check customer history
- 'Intent to pay' assessed through alternate credit & social scoring methodology (social platform & mobile usage patterns)
- Over 100 data points are analysed for early detection of fraud such as facial match, IP address screening, etc.
- Instantaneous 24x7 disbursement and repayment option

INSURANCE BROKING

With a strong base in Kochi and Delhi, our 'Insurance Broking' business is steadily progressing and catering to corporate customers. During the last financial year (FY20), the Company expanded its operations and is seeking to reach out to retail customers across the country for providing insurance solutions. Offices have been opened in multiple locations covering the northern, western and eastern parts of India.



SCALERATOR (iBOG)

Having started the business in August 2020 with an objective to help the underserved customers in availing loans and financial services from the organized sector, Inditrade Scalerator works with a diversified set of lenders including Inditrade and also other financial services providers facilitating business loans, personal loans, gold loans, healthcare loans, etc., to the customers. The Company flaunts a strong presence across southern India and is all geared up to expand its footprint in other parts of the country over a period of time. Completely Phygital, Inditrade Scalerator is a unique offering, which aims at taking financial services to the remotest parts of the country. Inditrade Scalerator is an ideal market entry and growth platform for Indian companies. It brings with it a gamut of services to companies and flaunts services like Go-to-Market (GTM) strategies, solutions that would aid in swift scale-up

the business, including customer segmentation, Analytics, and Market Intelligence. It seeks to create a proper channel of a fully integrated Physical and Digital Model (Phygital) aiding in the distribution of financial products. One of the focus areas of the Company is the 'Massification of Financial Products' via digital means in a properly organized manner. This would also include empowering the retail network across India. Promising an efficient alternative equipped with Customer Intelligence and Operational Expertise, Inditrade Scalerator is on its journey for scaling greater heights a sure shot means to growth.

Propagate progress via

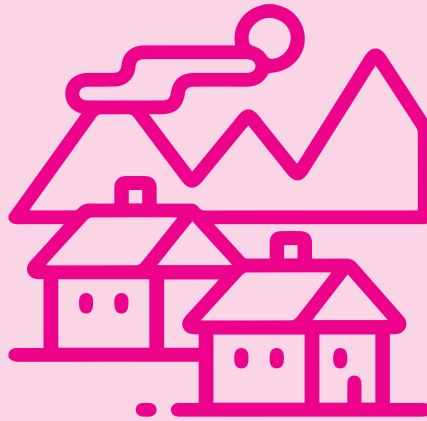


- Cost optimisation
- Reaching the end customer and focus on 'Massification of Financial Products'
- Ensuring service par excellence through phygital mode
- Preparing exclusive product through the use of big data and analytics

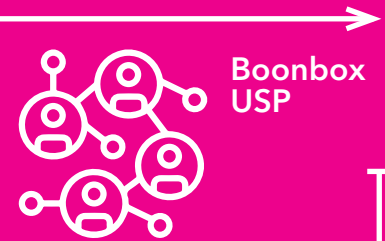
RURAL MARKETING (BOONBOX)

Operating under the brand of Boonbox, Inditrade Rural Marketing was launched in November 2020. The service is an answer to the aspirations of millions of rural Indians who seek a better life and economic standing in society. It brings consumer durables and other relevant products to their doorsteps. Boonbox is well-equipped to meet the aspirations of the rural consumer and raise their living standard by offering them Smart Phones, White Goods (TV, Fridge, Washing Machine), Cooking appliances, etc. It focuses on resolving the problem of 'unavailability and access' by making products like mobile phone, cooking stoves, fridge, etc. available to the remotest villages in India.

By the use of an innovative financial structure, collaboratious, and through working with a series of partners to arrange finance for customers, Boonbox has become a one-stop solution for rural aspirations. Though

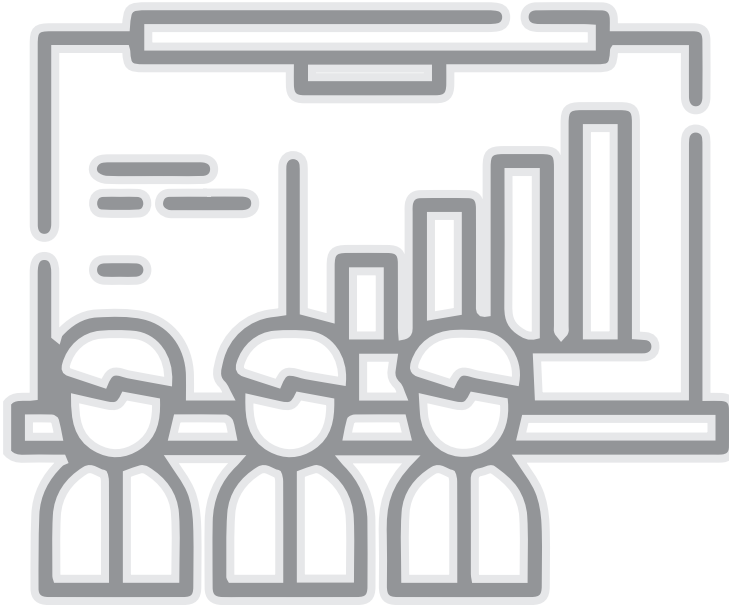


it operates in the states of southern India at present, Inditrade has bigger plans for Boonbox and we envision it to rapidly scale up during the next few years and expand its business across the country. The immediate target audience being about nearly 20 million and we are well prepared to fulfill aspirations of customers who are aware and would be capable of buying products of their choice with convenient access to finance.



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

MANAGEMENT DISCUSSION & ANALYSIS



ECONOMIC OVERVIEW

Indian economy rebounded quickly from a steep contraction in 2020, but a severe second wave of the pandemic have significantly increased risk to the growth outlook with potential long term credit implication. A decline in economic activities in April-June quarter of the current fiscal followed by a rebound in the second quarter is the likely scenario at this stage. The second wave of the pandemic in India was probably the world's worst outbreak of COVID-19 both in terms of death and new cases. While the Central Government has resisted the demand for imposition of a nation-wide strict lockdown to stem the spread of the virus, a series of lockdowns announced by the worst affected states have effectively brought the economic activities to a negligible level across the country. Recovery is expected from the second quarter when the vaccination drive picks up and the spread of virus slows down.

After a contraction in FY 2021, the

economy was expected to grow at a modest pace in the first half of FY 2022. Growth was projected to reach 11% plus in FY 2022. That said, slow recovery in a couple of quarters will have an impact on full year's numbers as well. It is expected that the country will start experiencing lopsided economic recovery with some sectors performing better than others. Output levels may remain far below the potential GDP levels that we could have seen had there been no second wave of COVID-19. The scars of the pandemic are deep and the economy is likely to witness stress even if there is a V-shaped recovery. As the second wave of COVID-19 engulfed India resulting in lockdowns and curtailed economic activities, India's FY22 GDP forecast have been revised downwards by upto 2% by almost all agencies and now India's double digit growth projection for FY22 is threatened.

In FY 2023, we foresee normal growth and believe that the five drivers should steer growth over the next two years:-

- The rapid pace of vaccination and low death rates on account of COVID-19, despite high infection.
- Strong growth in private investment, and its rebound stimulated by reforms and schemes
- Pent-up demand backed by savings made by high and mid-income consumers, who are waiting to spend.
- Fiscal spending on building assets and infrastructure (that have a high multiplier effect on income, jobs, and private investments) that will likely start gaining momentum on the ground.
- Global economic rebound in late 2021, especially driven by the United States, as predicted by US economists.

Attempts to forecast the exact economic effect of this unprecedented pandemic is absolutely impossible.

The world has not seen before a disease related recession of this scale nor have seen policy responses of such magnitude to cushion the impact of the same on the economy.

Apart from possible further flare-ups by way of third wave etc, the threat of inflation creeping in also looms large. "The COVID crisis will likely lead to increased inequality within and across countries. The more that vulnerable cohorts are left behind, the greater the risk of social, political and geopolitical instability in the future", warned economist Nouriel Roubini recently. In India, where a large section of the population is vulnerable at the best of times, COVID-19 has rendered them even more so.

Chances are that large-scale, localized lockdowns will make Q1 FY2022 look like a replay of Q1 FY2021. So, what can we do if the rest of the year is not to be replay of FY2021, First and foremost, the immediate health crisis needs to be addressed through aggressive vaccination. According to India Ratings and Research, the cost of vaccinating the entire population over 18 years will be ₹ 67,193 Cr (0.36% of GDP), a fraction of the food subsidy budgeted for the year.

Second, there is a need for cash transfers to those at the bottom of the pyramid, especially those who have lost their jobs due to the pandemic. The collapse of consumption cannot be reversed unless the loss of incomes is made good to some extent. This is something only government can do either through taxpayer money or through borrowing or, at worst, by printing money.

Third would be to increase spending on infrastructure. At a time when private investment is not forthcoming, for whatever reasons, the only entity that can invest is the government. That

will not only create jobs and provide incomes, but it will also crowd in private investment and set in motion the virtuous cycle of investment leading to growth.

Higher direct spending by the government is the need of the hour, without which the economy is unlikely to revive. Unlike last year, again when the sharp fall due to the very strong national lockdown in Q1 was followed by a reasonably strong recovery due to pent-up demand, and the belief that the virus had been beaten, this time, there is much greater uncertainty, thanks to localized lockdowns and fear of a third wave.

The Central Bank and the government need to steer the economy through this extremely difficult phase in a calm and calibrated manner to minimize the damages. Appropriate and timely intervention by the government to support the economy and efficient management of the pandemic including vaccination should go a long way to alleviate the pain and negative fallouts.

CAPITAL MARKET REVIEW

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

Amidst this divergence between plunging economy and soaring capital markets, there probably is a need for some caution. While the pandemic

has led to a lot of restructuring and cost rationalizing, leading to sharp increase of operational efficiencies, even for Indian companies the fundamentals may be some distance away from the current valuations. Even after the second wave hit India, after an initial bout of correction, Indian capital markets bounced back and have regained all time high levels. This resilience seems to be on the back of large pools of liquidity and the expectation of India's GDP growth of around 10% in FY22, despite the second wave of the pandemic.

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

COMPANY REVIEW

Inditrade Capital along with its subsidiaries is engaged in the business of, amongst others, financing progress through lending to marginalised sectors of economy. The businesses of Microfinance, MSME Finance, Micro Lending and Agri Commodity Financing, are focused on servicing the underserved in an impactful manner. During the year, in spite of the challenges due to the pandemic, the Company did start disbursing loans from the second quarter and continued the same till the second wave hit the country in mid March. There were challenges in collections, disbursements and even meeting customers due to the pandemic.

Enabling and empowering progress has been the motto of the Company and to take forward this spirit, the Company's insurance distribution business worked relentlessly during the period of pandemic and serviced their customers efficiently. During the second and third quarter of last fiscal, the Company launched two new

businesses i.e. Inditrade Scalerator and Inditrade Rural Marketing. While Inditrade Scalerator facilitates availing of loans and financial services for underserved customers from any service providers including but not restricted to Inditrade, Inditrade Rural Marketing works towards meeting the aspirations of customers in rural India by delivering consumer durables to their doorsteps by creating innovative financing structures through their third party partners for such purchases.

OPERATIONAL REVIEW

Micro Finance

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

The Company has a strong presence in the states of Tamil Nadu, Kerala and Karnataka. This is apart from its presence in the Solapur region of Maharashtra where it commenced operations. During the last financial year (FY20), the Company also expanded its business in the states of Odisha, Bihar, Madhya Pradesh and Gujarat. The Company has so far provided close to 2,50,000 loans and disbursed an aggregate amount of more than ₹1,000 crs across these states.

MSME Financing

The loans are provided in the range of ₹ 5 lakhs to ₹ 1.5 crore to small and

medium enterprises (proprietorships & partnerships predominantly) for a period of 12-24 months. This business started in Mumbai and has since been expanded to include Pune, Bengaluru, Hyderabad and few other smaller cities and towns in southern India. Use of technology enables optimum credit decisions. Technology facilitates disbursements and collections. The repayments are collected in this business on a daily / weekly / fortnightly and in some cases on monthly basis. The average loan size is around ₹ 15 lakhs and average tenure is around 18 months. The total disbursements under this vertical has been close to ₹182 crs to about 1130 clients.

Agri Commodity Finance

The Company is involved in the business of providing funding primarily against exchange traded non essential commodities, such as soya, pepper, cardamom, rubber etc. The Company generally provides funding for a short duration, ranging from one to six months. Its clientele includes commodity buyers, traders and those involved in processing. While providing such funding it is ensured that credit risk is minimized by adhering to strict norms wherein the commodities are held as security in recognized warehouses. Funds are provided against the electronic or physical receipt from the warehouses. Generally, it may be required of the borrowers to sell the goods in the futures markets with a time frame that mirrors the terms of the funding. To minimize the default risk, single client exposure is restricted. Despite strict norms of lending, the offerings are well received due to attractive warehouse features like proving funds to the extent of around 95% against goods as compared to bank funding of 70-80%, faster processing of requests for funds at attractive interest rates etc. The Company's stronghold on agri-commodity financing remains the Southern and Central India, though successfully we have touched customers across all major commodity centers in the country.

Micro Lending

The Micro Lending platform gained traction during the last financial year. The organization has developed a completely online digital process which facilitates loan disbursement and repayment collection. These are very short term loans for bridging temporary financing needs of the customers. Credit decisions are made using algorithms and have been near perfected over the period of time through machine learning. Operations were launched initially with focus only on Mumbai, Pune, Bengaluru and Hyderabad. However, gradually the business has expanded across the length and breadth of the country. While this was the second year of operation for the business under reference, rapid scale up in this space is being anticipated.

Insurance Broking

The Insurance Broking business is steadily progressing with a strong base in Kochi and Delhi primarily catering to corporate customers. During the last financial year (FY20), the Company expanded its operations and is seeking to reach out to retail customers across the country for providing insurance solutions. Offices have been opened in multiple locations covering the northern, western and eastern parts of India.

Scalerator (iBOG)

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

Rural Marketing (Boonbox)

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

FINANCIAL REVIEW

In FY21, the Company's total consolidated income (including other income) stood at ₹182.59 Crs as against ₹ 137.40 Crs in FY 20. The Company posted an increase of 34% in revenues from operations, aggregating to ₹ 178.37 Crs in FY 21 as compared to ₹ 132.37 Crs in FY 20. The profit before

tax and exceptional items during the year down by 40% to ₹ 12.39 Crs as compared to ₹20.76 Crs in the previous year. The PAT stood at ₹ 8.54 Crs in FY 21 as compared to ₹ 14.44 Crs in FY 20. The first wave of the pandemic and the related lockdowns resulted in some restructuring of loan book for our various lending businesses during the last financial year. Also, the second wave of the pandemic hit the country by end March of current calendar year. As a matter of abundant caution, the Company chose to adopt an extremely conservative provision/write off policy during the year under reference and this has resulted in the margin and return ratios getting adversely impacted during the fiscal year under reference.

The performance highlights of the major subsidiaries of the Company for FY 21 were as follows:

Inditrade Fincorp Limited (earlier known as JRG Fincorp Limited), recorded total revenue growth of 88% to ₹ 102.07 Crs as compared to

₹ 54.36 Crs in the previous year. The profit after tax down by 53% to ₹ 4.95 Crs as compared to ₹ 10.63 Crs in the previous year. As a matter of abundant caution, the Company chose to adopt an extremely conservative provision / write off policy during the current financial year and this has resulted in reduction in profitability.

Inditrade Microfinance Limited recorded total revenue down by 11% to ₹ 55.26 Crs as compared to ₹ 62.42 Crs in the previous year. The EBITDA during the year down by 20% to ₹ 24.79 Crs as compared to ₹ 31.26 Crs in the previous year. The profit after tax down by 48% to ₹ 2.22 Crs as compared to ₹ 4.32 Crs in the previous year. The extended lockdown during the first phase of pandemic resulted in deterioration of asset quality which was adequately provided for. Also, due to prevailing pandemic situation, we have significantly reduced our loan book resulting in reduction of income & profitability.

Sl. No.	Particulars	2020-21	2019-20	Variation	Reason
1.	Debtors Turnover	75.64	23.37	223.66%	During the year the Company started the business of Rural Commerce through one subsidiary Company which started purchase and sale of consumer appliances, cooking devices, mobile devices etc. The very nature of the business resulted in higher Debtors Turnover number.
2.	Inventory Turnover Operating Profit	1.76	3.75	-53.07%	The Inventory Turnover Ratio came down on account of Rural Commerce business started by a subsidiary during the year under reference. There is a gap between purchase of equipments etc. and the sale of the same. This resulted in the Inventory Turnover number going down.
3.	Margin	22.93%	41.44%	-44.66%	The first wave of the pandemic and the related lockdowns resulted in some restructuring of loan book for our various lending businesses during the last financial year. Also, the second wave of the pandemic hit the country by end March of current calendar year. As a matter of abundant caution, the Company chose to adopt an extremely conservative provision / write off policy during the year under reference and this has resulted in the margin and return ratios getting adversely impacted during the fiscal year under reference.
4.	Net Profit Margin	4.79%	10.91%	-56.09%	The first wave of the pandemic and the related lockdowns resulted in some restructuring of loan book for our various lending businesses during the last financial year. Also, the second wave of the pandemic hit the country by end March of current calendar year. As a matter of abundant caution, the Company chose to adopt an extremely conservative provision / write off policy during the year under reference and this has resulted in the margin and return ratios getting adversely impacted during the fiscal year under reference.

Sl. No.	Particulars	2020-21	2019-20	Variation	Reason
5.	Return on Net Worth	0.06%	0.11%	-45.45%	The first wave of the pandemic and the related lockdowns resulted in some restructuring of loan book for our various lending businesses during the last financial year. Also, the second wave of the pandemic hit the country by end March of current calendar year. As a matter of abundant caution, the Company chose to adopt an extremely conservative provision / write off policy during the year under reference and this has resulted in the margin and return ratios getting adversely impacted during the fiscal year under reference.

OPPORTUNITIES AND THREATS

Opportunities

COVID-19 pandemic and its multiple waves was an unprecedented event, which has challenged the whole world. Over the next few months, hopefully, the world will move into a 'new normal' with health, hygiene and social restrictions being a part of normal life. Economies around the world including India have been devastated. Lives and livelihood have been severely affected. The recession in the post COVID-19 world is likely to be the worst recession the world has been in the last 100 years with global GDP shrinking sharply and even emerging markets like India expecting another year of slow growth.

While the scenario is alarming, it does present significant opportunities when impetus shifts on creating demand growth for rejuvenating the economy. The fiscal and monetary authorities are working very hard to stimulate both supply and demand. Under the circumstances, it is expected that towards the end of the current fiscal, both consumption and investments should bounce back leading to rapid credit growth. Thus, the first two quarters of fiscal FY22 may be extremely challenging, but the third quarter onwards there may be a significant increase in demand for our products and services. Significant increase in the overall liquidity in the system facilitated by the monetary and fiscal authorities should surely help. Inditrade being a lender and service provider to the weaker sections of the society and the underserved, we are expected to play an appropriate role in rebuilding the livelihood of our customers. Good monsoon for consecutive three years

have brought excellent farm realizations in Rural India. This coupled with multiple direct benefit transfer schemes of the government have put cash in the hands of aspiring Bharat. This will definitely lead to a sustainable demand for our services in the medium to long term.

Threats

The pandemic has severely affected lives and livelihood across the world and the economies have been shattered. While governments around the world along with Central Banks have taken proactive measures to help their respective economies, revival will depend upon the pace of vaccination, control of the virus and development of an effective cure. Most of the countries have moved away from the dreaded lockdowns and are gradually opening up their economies. However, the threat of the virus still continues to loom large. Any repeat of the lockdown consequent upon worsening of the pandemic situation even post the second wave, may lead to a complete panic.

We, lenders to the weaker sections of the society, need to manage the expectations for fresh loans to rebuild livelihood along with severe liquidity crunch due to moratorium demand by our borrowers. Navigating through the current period of uncertainties is an extremely challenging task. However, an effective handling of the current situation should open the doors of greater opportunities in the rebuilding phase of economy.

OUTLOOK

The Company continues to remain upbeat on the future growth potential of all its business segments. The

Company is committed to sustain its growth momentum through expansion of its footprint, addition of customers and service excellence.

In addition to consolidation of its presence in Agri Commodity finance, Microfinance, MSME lending and Micro Lending, the Company through its subsidiaries also plan to look at other segments of the market for expanding its lending book to the targeted clientele. Expansion of the Company's financial products distribution business, (both insurance & non-insurance) is also expected to get a further fillip. Launch of Inditrade Scalerator and Inditrade Rural Marketing (Boonbox) during FY21 is clearly an endeavour to further deepen our ties with the underserved customers in Bharat by bringing services and products to their doorsteps through use of innovative structures and technology.

The Company is focused on its long term objective of being actively participating in nation building by furthering initiatives of finance inclusion. The Company will continue to look forward for expansion of its existing line of businesses and introducing other segments which benefits the financial segments of vast underserved population in the rural and semi-urban areas.

RISK REVIEW

Risk assessment and management is critical to ensure long term sustainability of our business. The organization has in place a strong risk management framework with continuous appraisal by the top management. It is vigilant about the risk and has invested in the latest state of the art technologies to strengthen and support the various

credit and risk management systems. Senior management closely reviews the framework and ensures timely modifications based on the changing environment. During FY21 and early of part of FY22, the nationwide lockdowns and stoppage of business severely tested our resilience and risk policies. Effective and efficient navigation through this trying phase was reassuring from risk control point of view.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

Inditrade has adequate and suitable internal control systems that are continuously monitored and updated to ensure that its assets are safeguarded. These systems also ensure that

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

HUMAN CAPITAL

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

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

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

During FY21 COVID pandemic created havoc. The Company initiated multiple measures for safety and security of employees across the country. These measures included dedicated separate COVID Cover (Insurance), hygienic office place, safe dedicated transportation wherever possible, work from home

measures etc. to provide comfort and safe environment to the employees.

The Company's Human Capital headcount, including its group companies, stands at 1520 as on 31st March, 2021.

INFORMATION TECHNOLOGY

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

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

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's objectives, predictions may be 'forward-looking statement' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statement contained in this document, due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 27th Annual Report of your Company and the Audited Financial Statements for the Financial Year ended 31st March, 2021.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	For the Year ended March 31, 2021	For the Year ended March 31, 2020	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Revenue from Continuing Operations	147.40	49.45	17,836.65	13,237.08
Other Income	22.46	239.99	422.74	502.71
Less: Expenditure	52.48	125.77	13,842.28	8,057.95
Profit/ (Loss) before Depreciation, Finance costs, Exceptional items and Tax expense from continuing operations	117.38	163.67	4,417.11	5,681.84
Less: Depreciation	7.89	6.45	326.93	224.61
Profit / (Loss) before Finance costs, Exceptional items and Tax expense from continuing operations	109.49	157.22	4,090.18	5,457.23
Less : Finance Cost	94.26	54.50	2,851.29	3,408.83
Profit / (Loss) before Exceptional items and Tax expense from continuing operations	15.23	102.72	1,238.89	2,048.40
Add/(Less): Exceptional items	0	0	0	0
Profit / (Loss) before Tax expense from continuing operations	15.23	102.72	1,238.89	2,048.40
Less: Tax expense	(2.62)	46.48	384.77	628.20
Profit/(Loss) for the period from continuing operations	17.85	56.24	854.12	1,420.20
Net Profit for the period (before minority interest in case of Consolidated)	-	-	854.12	1,443.51
Less: Minority Interest (in case of consolidated)	-	-	261.33	510.01
Net Profit for the period (after minority interest in case of Consolidated)	-	-	592.79	933.50

RESULTS OF OPERATIONS

During the Financial Year under review, the Company along with its subsidiaries provided a bouquet of services to its clients.

The Company on a standalone basis has recorded profit before exceptional items and tax from continuing operations of ₹ 15.23 lakhs for the Financial Year 2020-2021 as against ₹ 102.72 lakhs in the corresponding previous year. Profit after exceptional items and tax from continuing operations was ₹ 17.85 lakhs for the Financial Year 2020-2021 as against ₹ 56.24 lakhs in the previous year. Total revenue from discontinued operations for the Financial Year 2020-2021 was Nil as against ₹ 27.98 lakhs for the corresponding previous year. The total expenses from

discontinued operations was NIL for the Financial Year 2020-2021 as against Nil for the corresponding previous year. The profit after tax from discontinued operations was Nil as against profit of ₹ 23.31 lakhs during the corresponding previous year.

The total net profit from continued and discontinued operations was ₹ 17.85 lakhs as against ₹ 79.55 lakhs for the corresponding previous year.

The Company has also prepared consolidated financial statements, in addition to the standalone financial statements of the Company.

SUBSIDIARY COMPANIES

As on the date of the report, the Company has 7 (Seven) direct subsidiaries and 1(One) step-down subsidiary, as follows:

Direct Subsidiaries:

1. Inditrade Fincorp Limited (Formerly known as: JRG Fincorp Limited).
2. Inditrade Rural Marketing Limited (Formerly known as: Inditrade Derivatives and Commodities Limited).
3. Inditrade Business Consultants Limited.
4. Inditrade Insurance Broking Private Limited.
5. Inditrade Microfinance Limited.
6. Inditrade Technologies Limited (Formerly known as: Inditrade Housing Finance Limited).
7. Inditrade Community Foundation - a Section 8 Company incorporated primarily to undertake CSR activities of the Group.

Step-down Subsidiary:

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

ACCOUNTS OF SUBSIDIARIES

The Board of Directors (including Audit Committee) have reviewed the affairs of the Subsidiaries and the salient features of the financials of the Subsidiary Companies are provided in the prescribed format **Form AOC-1** which is attached as **Annexure-I**.

The Annual Audited Accounts of the Subsidiary Companies and the related detailed information will be made available to the Shareholders of the Company at the Registered Office of the Company and on the Company website www.inditrade.com under the 'Investor Relations' section.

RESERVES

The Board of Directors of your Company has decided not to transfer any amount for the Financial Year under review to the Reserves.

DIVIDEND

Due to first wave of COVID-19 Pandemic, the business of the group companies had suffered for the first five months of the Financial Year under review. Owing to the second wave of COVID-19 pandemic, due to several restrictions imposed by the Central and State Governments, lending activities had completed stopped from the month of March

2021. Consequently the management has been cautiously managing the available liquidity to meet only urgent and unavoidable obligations in a calibrated manner. Considering the significant pressure on the liquidity and complete stoppage of business, and keeping in mind the principle of shared prosperity and sacrifice, it was decided by the Board of Directors that it would be prudent, not to recommend any dividend for the Financial Year under review.

MAJOR EVENTS THAT HAVE OCCURRED DURING THE FINANCIAL YEAR

Following major events have occurred during the Financial Year:

a) State of the Company's Affairs:

- (i) Execution of Term Sheet by the Company and Others

The Company, along with its subsidiary, Inditrade Rural Marketing Limited ("IRML") (Formerly known as: Inditrade Derivatives and Commodities Limited) has signed a Non-binding Term Sheet with Inthree Access Services Private Limited (IASPL) (CIN:U52100TN2013PTC090074) and Mr. N Karthik, Mr. H Narayanan and Mr. R Ramanathan, on 5th November, 2020 in connection with a proposal for carrying out retail distribution business of various consumer products in IRML.

- (ii) Change of name of the subsidiary:

Three of the subsidiaries of the Company, viz. Inditrade Commodities Trading Limited has changed its name to Inditrade Scalerator Limited with effect from 23rd September, 2020; Inditrade Housing Finance Limited has changed its name to Inditrade Technologies Limited with effect from 19th October, 2020 and Inditrade Derivatives and Commodities Limited has changed its name to Inditrade Rural Marketing Limited with effect from 18th December, 2020.

b) Change in nature of business by the subsidiaries:

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

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

There are no material changes affecting the financial position of the Company which have occurred since the end of the Financial Year and till the date of the report.

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

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

ISSUE OF SWEAT EQUITY SHARES

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

EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

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

MAINTENANCE OF COST RECORDS

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

CAPITAL STRUCTURE

As on date of the Report, the Authorized Capital of the Company was ₹ 40,00,00,000/- (Rupees Forty Crore only) divided into 4,00,00,000 (Four Crore) Equity Shares of ₹ 10/- each and the issued, subscribed and paid-up share capital of the Company was ₹ 23,35,36,260/- (Rupees Twenty-Three Crores Thirty-Five Lakhs Thirty-Six Thousand Two Hundred and Sixty only) divided into 2,33,53,626 (Two Crores Thirty-Three Lakhs Fifty-Three Thousand Six Hundred and Twenty-Six) Equity Shares of ₹ 10/- each.

There was no change in the Capital Structure of the Company during the Financial Year under review.

ANNUAL RETURN

As required under Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the Financial Year 2020-2021 is available on Company's Website and can be accessed at https://www.inditrade.com/files/investorrelations/annual_returns/annual-returns.pdf.

CORPORATE GOVERNANCE

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

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

BOARD MEETINGS

The Board Meetings of the Company were held with requisite notice and with a valid quorum. The Board met 4 times during the Financial Year 2020-2021 on 28th May, 2020, 06th August, 2020, 05th November, 2020 and 03rd February, 2021.

The maximum interval between any two meetings did not exceed 120 days.

Details of the Board Meetings held, composition, attendance of the Directors at such Meetings and other relevant details are provided in the Corporate Governance Report.

AUDIT COMMITTEE

The Audit Committee of the Board consists of the following members:

- Mr. Brij Gopal Daga- Non-Executive Independent Director.
- Mr. Kerachan Ayyappan Somasekharan- Non-Executive Independent Director.
- Mrs. Jhuma Guha- Non- Executive Director.
- Mr. Radhakrishna Nair - Additional Non- Executive and Independent Director (with effect from 6th August 2020).

During the Financial Year under review, all the recommendations made by the Audit Committee were accepted by the Board.

CSR COMMITTEE:

Since the Company was not fulfilling the CSR applicability criteria laid down in Section 135(1) of the Companies Act, 2013 in terms of the net worth, turnover and net profit, the CSR Committee was dissolved during the Financial Year, in accordance with Rule 3(2) of the Companies (Corporate Social Responsibility) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2021, the Board of your Company consisted of eight Directors namely, Mr. Brij Gopal Daga - Independent Director (DIN: 00004858), Mr. Kerachan Ayyappan Somasekharan- Independent Director (DIN: 01573721), Mr. Sivanandhan Dhanushkodi - Independent Director (DIN: 03607203), Mrs. Jhuma Guha - Non-Executive Director (DIN: 00007454), Mr. Sudip Bandyopadhyay - Additional and Non-Executive Director (DIN: 00007382), Mr. Anand Kamalkishore Maliwal - Non-Executive Director (DIN: 07474039), Mr. Radhakrishna Nair - Additional and Independent Director (DIN: 07225354) and Mr. Sudhangshu Shekhar Biswal - Additional and Independent Director (DIN: 07580667).

Mr. Gurmeet Mohan Singh, Non-Executive Director (DIN: 03294406) tendered his resignation from the Directorship of the Company with effect from the close of business hours on 28th May, 2020, due to his pre-occupation elsewhere, which was accepted by the Board of Directors.

On 06th August, 2020, Mr. Radhakrishna Nair (DIN: 07225354) was appointed as an Additional and Independent Director of the Company, subject to the approval of Shareholders in the ensuing Annual General Meeting. On 05th November, 2020, Mr. Sudhangshu Shekhar Biswal (DIN: 07580667) was appointed as an Additional and Independent Director of the Company, subject to the approval of Shareholders in the ensuing Annual General Meeting. On 10th March, 2021, Mr. Sudip Bandyopadhyay (DIN: 00007382) was appointed as an Additional and Non-Executive Director of the Company and being eligible, proposed to be appointed as a Director of the Company in the ensuing Annual General Meeting.

The Board of Directors of the Company on February 03, 2021 on the recommendation of Nomination and Remuneration Committee has approved the re-appointment of Mr. Brij Gopal Daga (DIN: 00004858) and Mr. Kerachan Ayyappan Somasekharan (DIN: 01573721) as Independent Directors of the Company for the second term of five years, effective from February 15, 2021 till February 14, 2026. The Board during its evaluation was appreciative of their valuable contribution at the Board deliberations and were of the view that their continued association would be of immense benefit to the Company considering their leadership quality and vast industrial experience, spanning more than five decades in the financial services sector.

The said re-appointment shall be subject to the approval of the shareholders by way of a Special Resolution.

Mr. Anand Kamalkishore Maliwal - Non-Executive Director (DIN: 07474039), is retiring by rotation as the Director of the Company at the ensuing Annual General Meeting and being

eligible has offered himself for re-appointment which has been recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company.

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

The following are the Key Managerial Personnel of the Company:

- Mr. Vinod Mohan - Manager and Company Secretary cum Compliance Officer
- Mr. Naveen Kumar Jain - Chief Financial Officer

EVALUATION BY BOARD OF ITS PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

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

The Company has a Nomination and Remuneration policy for the performance evaluation of the Chairman, individual Directors, Board and its Committees. The Nomination and Remuneration Committee is responsible for identifying persons who are qualified to become Directors and who may be appointed in Senior Management positions in accordance with the criteria laid down in the Nomination and Remuneration Policy. The Committee also reviews the policy regarding the criteria for appointment and remuneration of Directors including Independent Directors, Key Managerial Persons and Senior Management. The Committee also recommends to the Board, the appointment of any new Directors/Key Managerial Personnel or removal of the existing Directors/Key Managerial Personnel. The Committee recommends to the Board as to whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors. After

carefully evaluating and analyzing the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company decide whether to appoint a new Director/Key Managerial Personnel or remove an existing Director/ Key Managerial Personnel, as the case may be. The Nomination and Remuneration Committee of the Company oversees the implementation of the Nomination and Remuneration policy of the Company. The composition of the Nomination and Remuneration Committee and other relevant details are provided in the Corporate Governance Report. The Nomination and Remuneration policy of the Company is available on the Company's website at the below mentioned link:

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

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

- a. The policy has been framed in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. The policy spells out the criteria for determining qualifications, positive attributes, independence of a Director and the remuneration of Directors, Key Managerial Personnel and Senior Management including functional heads.
- c. The Committee has the discretion to decide whether the qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position. No Independent Director shall hold office for more than two consecutive terms of maximum 5 years each. In the event the same person is to be appointed as an Independent Director after two consecutive terms of five years, a cooling period of 3 years is required to be fulfilled.
- d. The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.
- e. The remuneration/ commission shall be in accordance with the statutory provisions of the Companies Act, 2013 and the rules made thereunder for the time being in force.
- f. Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.
- g. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under the Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and the Nomination and Remuneration Committee shall amend the Policy accordingly.

DECLARATION BY INDEPENDENT DIRECTORS

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

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

EMPLOYEE STOCK OPTION PLAN (ESOP)

In order to attract and retain talent, the Company has put in place - Inditrade Employee Stock Option Plan 2016, which is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014.

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

INITIATIVES WITH REGARD TO THE HEALTH AND SAFETY OF THE EMPLOYEES

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

DEPOSITS

During the Financial Year under review, your Company does not hold/ has not accepted any deposits within the meaning of Chapter V of the Companies Act, 2013 and the rules made there under.

PARTICULARS OF EMPLOYEES

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Investments, Loans or Guarantees covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note 6, 7 and 33 to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

The Company has framed a Related Party Transactions Policy which is available at the below link:

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As stipulated under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis, is presented in a separate section forming part of the Annual Report.

STATUTORY AUDITORS AND AUDITOR'S REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit & Auditors)

Rules, 2014, Haribhakti & Co. LLP, Chartered Accountants, Chennai (ICAI Firm Registration No. 103523W /W100048) were reappointed as the Statutory Auditors of the Company to hold office from the conclusion of 24th Annual General Meeting until the conclusion of 28th Annual General Meeting. The Statutory Auditors have confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company.

The Report given by Haribhakti & Co. LLP, Chartered Accountants for the Financial Year 2020-2021 forms part of the Annual Report. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There are no audit qualifications, reservations or adverse remarks from the Statutory Auditors during the Financial Year under review.

SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT

M/s. SVJS & Associates, Practicing Company Secretaries, Kochi were appointed to conduct the Secretarial Audit of the Company for the Financial Year 2020-2021 as required under Section 204 of the Companies Act, 2013 and the rules made thereunder.

There are no audit qualifications, reservations or adverse remarks by the Secretarial Auditors in their Secretarial Audit Report.

The Secretarial Audit Report for the Financial Year 2020-2021 forms a part of this Annual Report.

Three subsidiaries of the Company, namely Inditrade Fincorp Limited (Formerly known as JRG Fincorp Limited), Inditrade Microfinance Limited and Inditrade Business Consultants Limited are coming within the ambit of "Material Subsidiary" as per the amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2020-2021.

The Secretarial Audit Reports of Inditrade Fincorp Limited (Formerly known as JRG Fincorp Limited), Inditrade Microfinance Limited and Inditrade Business Consultants Limited for the Financial Year 2020-2021 are enclosed separately and forms part of the Annual Report of the Company.

Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company will be submitting the Secretarial Compliance Report from a Practicing Company Secretary on compliance of all applicable SEBI Regulations and circulars/guidelines issued there under with the Stock Exchange within the prescribed due date.

The observations and comments given by the Secretarial Auditors in their Report are self-explanatory and hence do

not call for any further comments under Section 134 of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

- I. Adoption of the latest state-of-the-art data centre, software and hardware tools available in the market for rendering lending and other services more efficiently and effectively.
- II. Implemented server virtualization to reduce the Server, Power and Management foot prints.
- III. Implemented the Log management to identify detailed server, network and application issues and proactively clear them so that they do not affect the business operations.
- IV. Designed and implemented quality network, server, and IT security systems that accommodate and protect our digital information

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

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

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

RISK MANAGEMENT

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

REPORTING OF FRAUDS

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

The Vigil Mechanism is available in the website of the Company at the below mentioned link:

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

MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS

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

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

The following is a summary of sexual harassment complaints received and disposed off during the Financial Year 2020-2021:

- No. of complaints at the beginning of the year 2020-2021 NIL
- No. of complaints received during the year 2020-2021 NIL
- No. of complaints disposed off during the year 2020-2021 NIL
- No. of complaints at the end of the year 2020-2021 NIL

COMPLIANCE WITH SECRETARIAL STANDARDS

During the Financial Year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) that in the preparation of the annual accounts for the Financial Year ended 31st March, 2021, the applicable Accounting Standards have been followed and there were no material departures,
- (b) that the Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2021 and of the profit of the Company for the Financial Year ended on that date,
- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- (d) that the Directors have prepared the annual accounts for the Financial Year ended 31st March, 2021 on a 'going concern' basis,
- (e) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and

- (f) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGMENTS

Your Directors place on record their sincere appreciation for the assistance and guidance provided by the Regulators, BSE Limited, other statutory bodies and the Company's bankers for the assistance, cooperation and encouragement extended to the Company. Your Directors wish to place on record their appreciation for the contributions made by the employees of Inditrade group at all levels for their efforts, hard work and support, which are indispensable for smooth functioning of the Company. Your involvement as Shareholders is also greatly valued and your Directors look forward to your continued support.

For and on behalf of the Board of Directors

Sd/-
Brij Gopal Daga
 Director
 DIN:00004858

Sd/-
Jhuma Guha
 Director
 DIN: 00007454

Date: 22nd May, 2021
 Place: Mumbai

Form AOC-1

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

Part "A": Subsidiaries

Sr. No	Name of the Subsidiary	(₹ in Lakhs)						
		Inditrade Fincorp Limited (Formerly known as: JRG Fincorp Limited)	Inditrade Rural Marketing Limited (Formerly known as: Inditrade Derivatives and Commodities Limited)	Inditrade Business Consultants Limited	Inditrade Insurance Broking Private Limited	Inditrade Microfinance Limited	Inditrade Scalerator Limited (Formerly known as: Inditrade Commodities Trading Limited)*	Inditrade Technologies Limited (Formerly known as: Inditrade Housing Finance Limited)
1.	Reporting period for the subsidiary concerned	31st March, 2021	31st March, 2021	31st March, 2021	31st March, 2021	31st March, 2021	31st March, 2021	31st March, 2021
2.	Date of acquisition	06th September, 2007	29th February, 1996	27th August, 2008	22nd February, 2000	09th May, 2016	17th November, 2016	27th March, 2018
3.	Reporting currency	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
4.	Share Capital	5482.46	1506.24	1211	650	4900	17	1100
5.	Reserves & Surplus	7660.89	(700.35)	129.66	(452.29)	751.02	(37.34)	(46.39)
6.	Total Assets	22982.29	1070.76	9354.24	354.28	21558.46	469.82	1262.00
7.	Total Liabilities	9838.94	264.87	8613.58	156.57	15907.44	490.16	208.39
8.	Investments	2880.44	-	833.02	-	0.20	-	-
9.	Turnover	10206.53	758.84	1204.59	579.13	5525.57	283.12	221.03
10.	Profit/(Loss) before taxation	760.22	35.65	70.48	122.15	306.78	(99.01)	2.08
11.	Provision for taxation/Deferred Tax	264.86	(0.59)	23.81	15.78	83.37	0.18	(0.02)
12.	Profit/(Loss) after taxation	495.36	36.24	46.67	106.37	223.42	(99.19)	2.10
13.	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
14.	% of shareholding	57.00	98.98**	99.84	100.00	70.52	0*	100.00

Note:

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

** 49.54% of shares are held through the subsidiary- Inditrade Business Consultants Limited.

Inditrade Community Foundation is a Section 8 Company incorporated by Inditrade Capital Limited along with its subsidiaries to primarily undertake CSR activities of the Group. The Accounts of Inditrade Community Foundation are not consolidated with that of the Holding Company.

1.	Names of subsidiaries which are yet to commence operations	: NIL
2.	Names of subsidiaries which have been liquidated or sold during the year	: NIL

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

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

For and on behalf of the Board of Directors

Date: 22nd May, 2021
Place: Mumbai

Sd/-
Brij Gopal Daga
Director
DIN:00004858

Sd/-
Jhuma Guha
Director
DIN: 00007454

A. Disclosure of Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:	Mr. Sivanandhan Dhanushkodi (DIN: 03607203), Non-Executive Independent Director has received a commission of Rs. 2,00,000/- along with the sitting fees during the financial year 2020-2021. None of the other Non-Executive Independent Directors of the Company received any remuneration from the Company in the financial year apart from sitting fees. Ratio is:1:6.09*	
	*Mr.Vinod Mohan, Manager and Company Secretary is the sole employee	
(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:	Mr. Vinod Mohan (CS & Manager):	NIL
	Mr. Naveen Kumar Jain (CFO):	NIL
	Directors	Not Applicable**
	**Mr. Sivanandhan Dhanushkodi (DIN: 03607203), Non-Executive Independent Director has received a commission of Rs. 2,00,000/- along with the sitting fees during the financial year 2020-2021. He was not in receipt of any remuneration in the Financial Year 2019-2020 apart from sitting fees. None of the other Non Executive Independent Directors of the Company has received any remuneration from the Company in the financial year apart from sitting fees received for attending Board / Committee meetings. Hence percentage cannot be calculated	
(iii) the percentage increase in the median remuneration of employees in the financial year:	NIL	
(iv) The number of permanent employees on the rolls of the Company (as on 31st March, 2021):	1	
(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	NIL	
(vi) Affirmation that the remuneration paid is as per the remuneration policy of the company:	Remuneration paid is as per the remuneration policy of the Company.	

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

The details of Top Ten Employees of the Company if employed throughout the financial year or a part of the financial year, drawing remuneration exceeding the limits as laid down under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year 2020-21 : NIL

Date: 22nd May, 2021
Place: Mumbai

For and on behalf of the Board of Directors

Sd/-
Brij Gopal Daga
Director
DIN:00004858

Sd/-
Jhuma Guha
Director
DIN: 00007454

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

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

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the

Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

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

We report that:

The Board of directors of the Company is duly constituted. All the directors of the Company are Non-Executive Directors.

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

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

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- (i) Public / Right/ Preferential issue of shares / debentures / sweat equity etc;
- (ii) Redemption / buy-back of securities;

(iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013;

(iv) Merger / amalgamation / reconstruction etc.;

(v) Foreign technical collaborations.

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

**For SVJS & Associates
Company Secretaries**

Sd/-

Jayan K.

Partner

Date: 22nd May, 2021

Place: Kochi

CP. No. : 7363, FCS: 8154

UDIN: F008154C000358075

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

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

1. Maintenance of the Secretarial records is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to express an opinion on these records, based on our audit.
2. During the audit, we have followed the practices and process as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our report.
3. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March 2021 but before issue of the Report.
7. We have considered actions carried out by the Company based on independent legal / professional opinion as being in compliance with law, wherever there was scope for multiple interpretations.

For SVJS & Associates
Company Secretaries

Sd/-

Jayan K.

Partner

CP. No. : 7363, FCS: 8154
UDIN: F008154C000358075

Date: 22nd May, 2021
Place: Kochi

INDITRADE FINCORP LIMITED
(FORMERLY JRG FINCORP LIMITED)
Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2021

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

To
The Members
INDITRADE FINCORP LIMITED
(Formerly JRG Fincorp Limited)
Second Floor, M E S Building, Kaloor,
Kochi Ernakulam, Kerala, India
PIN: 682017

I, CS E P Madhusudhanan, Company Secretary in Practice, have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/s. Inditrade Fincorp Limited (Formerly JRG Fincorp Limited) [CIN: U65923KL2007PLC021180] (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have conducted online verification and examination of the books, papers, minute books, forms and returns filed and other records facilitated by the Company, due to COVID-19 and subsequent lockdown situation for issuing the report for the financial year ended on 31st March 2021, according to the provisions of;

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

The above-mentioned regulation is applicable to the company to the extent of being subsidiary of a listed company.

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

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

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

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the Chapter III B of The Reserve Bank of India Act, 1934 and Non-Banking Financial Company Directions issued by the Reserve Bank of India, applicable specifically to the Company.

I further report that:

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

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

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations

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

I further report that during the audit period there were no public/right/preferential issue of shares/debentures/sweat equity, buy back of securities, merger / amalgamation / reconstruction, etc. or foreign technical collaborations.

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

Sd/-

CS Madhusudhanan E P

M. No.: F10085

COP No.: 21874

UDIN: F010085C000297966

Date: 13th May, 2021

Place: Kochi

ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE

To
The Members
INDITRADE FINCORP LIMITED
(Formerly JRG Fincorp Limited)
Second Floor, M E S Building, Kaloor,
Kochi Ernakulam, Kerala, India
PIN: 682017

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of the Secretarial records is the responsibility of the management of the Company. My responsibility as Secretarial Auditor is to express an opinion on these records, based on my audit.
2. During the audit, I have followed the practices and processes as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. I believe that the process and practices I followed provide a reasonable basis for my report.
3. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
4. I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc., wherever required.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. My 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, I have also taken into consideration the compliance related actions taken by the Company after 31st March 2021 but before the issue of this Report.

Sd/-

CS Madhusudhanan E P

M. No.: F10085

COP No.: 21874

UDIN: F010085C000297966

Date: 13th May, 2021

Place: Kochi

INDITRADE MICROFINANCE LIMITED

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2021

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

To,
The Members,
Inditrade Microfinance Limited

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

Dear Sir/Madam,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Inditrade Microfinance Limited, CIN:U67190MH2016PLC306585** ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- (*not applicable to the Company during the audit period*);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (*not applicable to the Company during the audit period*);
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (*applicable to the Company during the audit period as it is a Debt Listed Company*);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*not applicable to the Company during the audit period*);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (*not applicable to the Company during the audit period*);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*applicable to the Company during the audit period as it is a Debt Listed Company*);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (*not applicable to the Company during the audit period*);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- (*not applicable to the Company during the audit period*); and

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **(not applicable to the Company during the audit period).**
- i) Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015-**(applicable to the Company during the audit period as it is a Debt Listed Company).**

vi. Reserve Bank of India Act, 1934

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

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

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

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

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

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Non-executive Directors and Independent Directors. The changes in the composition of the Board of Directors and Key Managerial personnel that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and

at a shorter notice in presence of Independent Director; and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. During the year under review, all the decisions at the meetings of the Board and Committees thereof, were carried out unanimously as the Minutes of these Meetings did not reveal any dissenting member's view.
4. During the year under review the Company has passed special resolution in pursuance of the above referred laws, rules, regulations and guidelines.

I further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

1. Issue and allotment of Listed Non Convertible Debentures.
2. Redemption of Non Convertible Debentures.

Sd/-

Kavita Raju Joshi

Practicing Company Secretary

Membership No: 9074

CP No: 8893

UDIN: F009074C000279201

Date: 11th May, 2021

Place: Mumbai

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

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

Dear Sir/Madam,

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 11th May, 2021
Place: Mumbai

Sd/-
Kavita Raju Joshi
Practicing Company Secretary
Membership No: 9074
CP No: 8893
UDIN: F009074C000279201

INDITRADE BUSINESS CONSULTANTS LIMITED**Form No. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2021

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

To

The Members

INDITRADE BUSINESS CONSULTANTS LIMITED

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

PIN: 682017

I, CS E P Madhusudhanan, Company Secretary in Practice, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Inditrade Business Consultants Limited [CIN: U74140KL2008PLC023055]** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have conducted online verification and examination of the books, papers, minute books, forms and returns filed and other records facilitated by the Company, due to Covid 19 and subsequent lockdown situation for issuing the report for the financial year ended on 31st March 2021, according to the provisions of;

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iii) Securities Contract Regulation Act, 1956, (SCRA) and the rules made thereunder:

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

- (i) Legal Metrology Act, 2000
- (ii) Laws relating to issuance of Mandi License under various local authorities and for license under Food Safety and Standards Act, 2006, The Warehousing (Development and Regulation) Act, 2007

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

- (i) Secretarial Standard relating to Board (SS 1) and General Meetings (SS 2) issued by the Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable to Material subsidiary of the listed entity

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

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

I further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications

on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no public/right/preferential issue of shares/debentures/sweat equity, buy back of securities, merger/amalgamation/reconstruction, etc. or foreign technical collaborations.

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

Sd/-

CS Madhusudhanan E P

M. No.: F10085

COP No.: 21874

UDIN: F010085C000297988

Date: 13th May, 2021

Place: Kochi

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE

To
The Members
INDITRADE BUSINESS CONSULTANTS LIMITED
Second Floor, M E S Building, Kaloor,
Kochi Ernakulam KL 682017 IN

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of the Secretarial records is the responsibility of the management of the Company. My responsibility as Secretarial Auditor is to express an opinion on these records, based on my audit.
2. During the audit, I have followed the practices and processes as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. I believe that the process and practices I followed provide a reasonable basis for my report.

3. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
4. I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc., wherever required.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. My 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, I have also taken into consideration the compliance related actions taken by the Company after 31st March 2021 but before the issue of the Report.

Sd/-

CS Madhusudhanan E P

M. No.: F10085

COP No.: 21874

UDIN: F010085C000297988

Date: 13th May, 2021

Place: Kochi

REPORT ON CORPORATE GOVERNANCE

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

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

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

2. Board of Directors:

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

i. Composition and Category of Directors:

As on 31st March, 2021, the Company's Board comprised of 8 (Eight) Directors, out of which 5 (Five) are Independent Non-Executive Directors. The Company has complied with the requirement of Woman Director pursuant to the provisions of Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Directors possess expertise in the financial services sector. The composition of the Board and category of Directors as on 31st March, 2021 was as follows:

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

* On the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors had appointed Mr. Sudip Bandyopadhyay as an Additional and Non- Executive Director of the Company w.e.f. 10th March, 2021. The appointment is proposed to be regularized with the approval of the Members at the ensuing Annual General Meeting of the Company.

On the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors had appointed Mr. Radhakrishna Nair as an Additional and Independent Non- Executive Director of the Company on 06th August, 2020. The appointment is proposed to be regularized with the approval of the Members at the ensuing Annual General Meeting of the Company.

@ On the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors had appointed Mr. Sudhangshu Shekhar Biswal as an Additional and Independent Non- Executive Director of the Company on 05th November, 2020. The appointment is proposed to be regularized with the approval of the Members at the ensuing Annual General Meeting of the Company.

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

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

iii. **Attendance of each Directors at the Board Meetings and last Annual General Meeting (AGM) and number of other Directorships and Committees in which a Director is a Member or Chairperson as on 31st March, 2021:**

Name of the Director	No of Board Meetings which Director was entitled to attend	Attendance at meetings held during 2020-2021		No. of other Directorship	Committees in which a Director is a Member or Chairperson	Other Listed Entities where the person is a Director and the category of directorship
		Board Meetings	Last AGM held on 06th August, 2020			
Mr. Brij Gopal Daga	4	4	Yes	6	As Member-2 As Chairman-5	Wall Street Finance Limited- Non Executive Independent Director
Mr. Kerachan Ayyappan Somasekharan	4	4	Yes	4	As Member-3 As Chairman-0	Nil
Mrs. Jhuma Guha	4	4	Yes	3	As Member- 2 As Chairman-Nil	Nil

Name of the Director	No of Board Meetings which Director was entitled to attend	Attendance at meetings held during 2020-2021		No. of other Directorship	Committees in which a Director is a Member or Chairperson	Other Listed Entities where the person is a Director and the category of directorship
		Board Meetings	Last AGM held on 06th August, 2020			
Mr. Radhakrishna Nair	3	3	Not Applicable	5	As Member- 6 As Chairman-1	i) ICICI Bank Limited-- Non Executive Independent Director ii) ICICI Prudential Life Insurance Company Limited-- Non Executive Independent Director iii) Geojit Financial Services Limited-- Non Executive Independent Director
Mr. Sivanandhan Dhanushkodi	4	4	Yes	8	As Member- 3 As Chairman-2	i) Kirloskar Industries Limited- Non Executive Independent Director ii) Forbes & Company Limited- Non Executive Independent Director iii) United Spirits Limited- Non Executive Independent Director
Mr. Anand Kamalkishore Maliwal	4	4	Yes	4	As Member-2 As Chairman- Nil	Nil
Mr. Sudip Bandyopadhyay	0	0	Not Applicable	7	As Member-1 As Chairman-4	i) VST Industries Limited- Non Executive Independent Director
Mr. Sudhangshu Shekhar Biswal	1	1	Not Applicable	Nil	As Member- Nil As Chairman- Nil	Nil

Notes:

- Number of Board Meetings held during the Financial Year 2020-2021: 4 (Four)
- The Directorships, held by Directors as mentioned earlier, do not include Alternate Directorships, and Directorships in Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.
- There is no relationship between the Directors inter se.
- In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in public limited companies (excluding Inditrade Capital Limited) have been considered.
- The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

iv. Number of Board Meetings held with dates:

During the Financial Year 2020-2021, 4 (four) Board Meetings were held and the details of Board Meetings held are given below:

Date of Board Meeting	Board Strength	Number of Directors Present	% of attendance
28th May, 2020	5	5	100
06th August, 2020	5	5	100
05th November, 2020	6	6	100
03rd February, 2021	7	7	100

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

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

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

vi. Code of Conduct of the Board

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

vii. Independent Directors

As on the Financial Year ended March 31, 2021, the Company had 5 (five) Independent Directors, viz., Mr. Brij Gopal Daga, Mr. Kerachan Ayyappan Somasekharan, Mr. Radhakrishna Nair, Mr. Sivanandhan Dhanushkodi and Mr. Sudhangshu Shekhar Biswal. The Company has received declarations from the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

It is hereby confirmed that in the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and are independent of the management.

viii. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Not Applicable

ix. A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or currently continuing as Director by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

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

Compliance Certificate from the Practising Company Secretary regarding Compliance of conditions of Corporate Governance forms part of the Boards Report

x. Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year: Not Applicable.

xi. Commodity price risk and Commodity hedging activities. Not Applicable

Board Committees:**Composition of Committees of the Board**

1) Audit Committee	2) Nomination and Remuneration Committee
Mr. Brij Gopal Daga (Independent Non-Executive Director)	Mr. Brij Gopal Daga (Independent Non-Executive Director)
Mr. Kerachan Ayyappan Somasekharan (Independent Non-Executive Director)	Mr. Kerachan Ayyappan Somasekharan (Independent Non-Executive Director)
Mrs. Jhuma Guha (Non- Executive Director)	Mrs. Jhuma Guha (Non- Executive Director)
Mr. Radhakrishna Nair* (Additional and Independent Non-Executive Director)	
3) Stakeholders Relationship Committee	
Mr. Brij Gopal Daga (Independent Non-Executive Director)	
Mr. Kerachan Ayyappan Somasekharan (Independent Non-Executive Director)	
Mrs. Jhuma Guha (Non- Executive Director)	

* Mr. Radhakrishna Nair was appointed as member of the Audit Committee w.e.f. 6th August 2020

Meetings of Board Committees held during the Financial Year 2020-2021 and attendance:

Board Committees	Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee	CSR Committee
Meetings held	4	1	4	1
Number of Meetings and Directors' Attendance				
1. Mr. Brij Gopal Daga	4	1	4	1
2. Mr. Kerachan Ayyappan Somasekharan	4	1	4	1
3. Mrs. Jhuma Guha	4	1	4	1
4. Mr. Radhakrishna Nair	2*	-	-	-

* Mr. Radhakrishna Nair was appointed as member of the Audit Committee with effect from 6th August 2020.

A. Audit Committee:
i. Brief Description of Terms of Reference

The Audit Committee of the Company analyses the financial position and results of the operations of the Company. It also reviews the significant Related Party Transactions, internal audit reports, internal audit plan and performance of the internal auditors and statutory auditors. The terms of reference of the Audit Committee, inter alia, includes the following:

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

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

The Audit Committee comprises of Mr. Brij Gopal Daga, Mr. Kerachan Ayyappan Somasekharan, Mr. Radhakrishna Nair and Mrs. Jhuma Guha as Members. The details of the composition of the Audit Committee have been provided earlier. Mr. Brij Gopal Daga (Non-Executive Independent Director) has chaired the meetings of the Committee. Mr. Vinod Mohan, Company Secretary cum Compliance Officer and Manager of the Company acts as the Secretary to the Audit Committee.

iii. Meetings and Attendance during the Financial Year:

During the Financial Year 2020-2021, 4 (four) meetings of the Audit Committee were held and the details of meetings and attendance are given below.

Audit Committee

Sr. No.	Date of Meeting	Total number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of total members
1.	28th May, 2020	3	3	100
2.	06th August, 2020	3	3	100
3.	05th November, 2020	4	4	100
4.	03rd February, 2021	4	4	100
Total No of Meetings : 4			Percentage of Attendance : 100	

B. Nomination and Remuneration Committee:**i. Brief Description of Terms of Reference**

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

- 1) to review the overall compensation policy, service agreements and other employment conditions of Managing/ Whole-time Director(s) and Senior Management (one level below the Board);
- 2) to help in determining the appropriate size, diversity and composition of the Board;
- 3) to identify the persons who are qualified to become directors and who may be appointed in the senior management in accordance with the criteria laid down and to recommend to the Board appointments/reappointments and removal of Directors/ KMP;
- 4) to frame a criteria for determining qualifications, positive attributes and independence of Directors;
- 5) to recommend to the Board the remuneration payable to the senior management;
- 6) to create an evaluation framework for Independent Directors and the Board;
- 7) to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- 8) to assist in developing a succession plan for the Board;
- 9) to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- 10) to issue options under the Employee Stock Option Scheme;
- 11) to delegate any of its powers to any Member of the Committee or the Compliance Officer.

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

The Nomination and Remuneration Committee comprises of Mr. Brij Gopal Daga, Mr. Kerachan Ayyappan Somasekharan and Mrs. Jhuma Guha as Members. Mr. Kerachan Ayyappan Somasekharan (Non-Executive Independent Director) has chaired the meetings of the Committee. All the Members in the Nomination and Remuneration Committee are Non-Executive Directors.

iii. Meetings and Attendance during the Financial Year:

During the year under review, 4 (Four) meetings of the Nomination and Remuneration Committee were held and the details of meetings and attendance have been provided below:

Nomination and Remuneration Committee

Sr. No.	Date of Meeting	Total number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of total members
1.	28th May, 2020	3	3	100
2.	06th August, 2020	3	3	100
3.	05th November, 2020	3	3	100
4.	03rd February, 2021	3	3	100
Total No of Meetings : 4			Percentage of Attendance : 100	

iv. Nomination and Remuneration Policy:

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

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

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

1. Possession of the requisite expertise, experience, industry knowledge, etc.
2. Time spent on discussions on strategic and general issues.
3. Monitoring the Company's internal controls.
4. Independence in true letter and spirit in the case of Independent Directors.
5. Demonstration of the highest levels of integrity.

vi. Details of Directors' Remuneration including sitting fees:

The Independent Directors are paid sitting fees for attending the Board and Audit Committee meetings of the Company.

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

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

Details of remuneration including sitting fees paid to Directors during the Financial Year 2020-2021:

Name of the Director	Basic Pay	Perquisites	Sitting Fees	Stock Options granted	Commission
Mr. Brij Gopal Daga	Nil	Nil	₹ 2,40,000/-	Nil	Nil
Mr. Kerachan Ayyappan Somasekharan	Nil	Nil	₹ 2,40,000/-	Nil	Nil
Mr. Sivanandhan Dhanushkodi*	Nil	Nil	₹1,60,000/-	Nil	₹2,00,000/-
Mrs. Jhuma Guha	Nil	Nil	Nil	5,00,000 Options	Nil
Mr. Radhakrishna Nair*	Nil	Nil	₹1,60,000/-	Nil	Nil
Mr. Anand Kamalkishore Maliwal	Nil	Nil	Nil	2,90,000 Options	Nil
Mr. Sudip Bandyopadhyay	Nil	Nil	Nil	Nil	Nil
Mr. Sudhangshu Shekhar Biswal*	Nil	Nil	₹80,000/-	Nil	Nil

- * Members approval is being sought in the ensuing Annual General Meeting to pay an amount of ₹ 2 lakhs each, as commission to Mr. Sivanandhan Dhanushkodi - Independent Director, Mr. Radhakrishna Nair - Additional and Independent Director and Mr. Sudhangshu Shekhar Biswal - Additional and Independent Director of the Company, for the Financial Year 2020-2021.

Note: Members approval is being sought in the ensuing Annual General Meeting to pay an amount not exceeding ₹ 5 Lakhs as commission, each to the Independent Directors for the Financial Year 2021-2022.

C. Stakeholders' Relationship Committee:

i. Composition of the Committee:

The Stakeholders' Relationship Committee comprises of Mr. Brij Gopal Daga, Mr. Kerachan Ayyappan Somasekharan and Mrs. Jhuma Guha as Members. All the Members of the Committee are Non Executive Directors and Kerachan Ayyappan Somasekharan (Independent Director) has chaired the meetings of the Committee. Mr. Vinod Mohan, Company Secretary is the Compliance Officer.

ii. Meetings and Attendance during the Financial Year:

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

Stakeholders' Relationship Committee

Sr. No.	Date of Meeting	Total number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of total members
1.	28th May, 2020	3	3	100
Total No of Meeting : 1			Percentage of Attendance : 100	

iii. Details of queries and grievances received from the Members and attended by the Company during the Financial Year 2020-2021 are given below:

Pending as on 1st April, 2020	Received during the year	Not solved to the satisfaction of the shareholders during the year	Pending as on 31st March, 2021
Nil	Nil	Nil	Nil

1. General Body Meetings:

i. Details of General Meetings:

Details of the last three Annual General Meetings are given below:

Details of last three Annual General Meetings (AGM)

Meeting	Financial Year to which AGM relates	Date & Time	Venue	No of Special Resolution passed
26th	2019-2020	06.08.2020 at 10.30 a.m.	Video Conferencing/ Other Audio Visual Means	1
25th	2018-2019	25.07.2019 at 10.30 a.m.	The Renai Cochin, Kochi - 682 025	Nil
24th	2017-2018	03.08.2018 at 10.30 a.m.	The Renai Cochin, Kochi - 682 025	5

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

Financial Year to which AGM relates	Date of AGM	Particulars
2019-2020	06.08.2020	1. Approval for payment of Commission to Mr. Sivanandhan Dhanushkodi - Independent Director of the Company
2018-2019	25.07.2019	No Special Resolutions (SR) were passed at this AGM
2017-2018	03.08.2018	1. Amendment of Inditrade Employees Stock Option Plan 2016 (ESOP 2016).
		2. Approval for granting Employee Stock Options to the Employees of Subsidiary Companies under ESOP 2016.
		3. Approval for granting Employee Stock Options to the Employees of Holding Company under ESOP 2016.
		4. Approval for giving loans/ guarantees or providing securities and/or making investments in terms of the provisions of Section 186 of the Companies Act, 2013.
		5. Approval for borrowing money, over and above the paid up capital, free reserves and securities premium of the Company.

iii. Special Resolutions passed through postal ballot in the Financial Year 2020-2021 with requisite majority:

The Company had not conducted any business through Postal Ballot during the Financial Year 2020-2021.

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

After the close of the year and prior to the ensuing Annual General Meeting, the Company does not propose to pass any Special Resolutions through postal ballot.

v. Procedure for Postal Ballot:

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

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

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

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

2. Means of Communication

The Quarterly and Half-yearly/ Annual financial results were forthwith communicated to BSE Limited, where the shares of the Company are listed, as soon as they were approved and taken on record by the Board of Directors. Public notices and financial results were published in leading newspapers. The financial results, Shareholding pattern of the Company

and Information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also put up on the Company's website www.inditrade.com. Official news releases, if any, and Investor/ Analysts presentations/transcripts are also uploaded on the Company website, www.inditrade.com.

i. Publication of the financial results for the Financial Year 2020-2021:

Quarter/Annual	Date of Board Meeting to approve the result	Date of Publication	English Newspaper	Malayalam Newspaper
Quarter (I)	06.08.2020	08.08.2020	Business Standard	Mangalam
Quarter(II) & Half year	05.11.2020	07.11.2020	Business Standard	Mangalam
Quarter(III)	03.02.2021	05.02.2021	Business Standard	Mangalam
Quarter(IV) & Annual	22.05.2021	23.05.2021	Business Line	Mangalam

ii. Website:

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

3. General Shareholders Information:

i. Basic Information:

Incorporation Details	The Company is registered in the State of Kerala, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L67120KL1994PLC008265.		
AGM Date	30th July, 2021		
Time & Venue	10.30 A.M. via Video Conferencing (VC) or Other Audio Visual Means (OAVM)		
Dividend	Not recommended by the Board for the Financial Year 2020-2021.		
Dividend Payment Date	Not applicable, since no dividend is recommended for the Financial Year 2020-2021.		
Date of Book Closure	NIL		
Financial Year	1st April, 2020 to 31st March, 2021		
Approval of financial results proposed	QE	30 June, 2021	1st or 2nd week of August 2021
	QE	30 Sep, 2021	1st or 2nd week of November 2021
	QE	31 Dec, 2021	1st or 2nd week of February 2021
	YE	31 Mar, 2022	3rd or 4th week of May 2022
Listing on Stock Exchanges	BSE Limited		
	The listing fees for the Financial Year 2020-2021 were duly paid to BSE Limited within the stipulated time.		

ii. Details of Listing with Exchange & Stock Code:

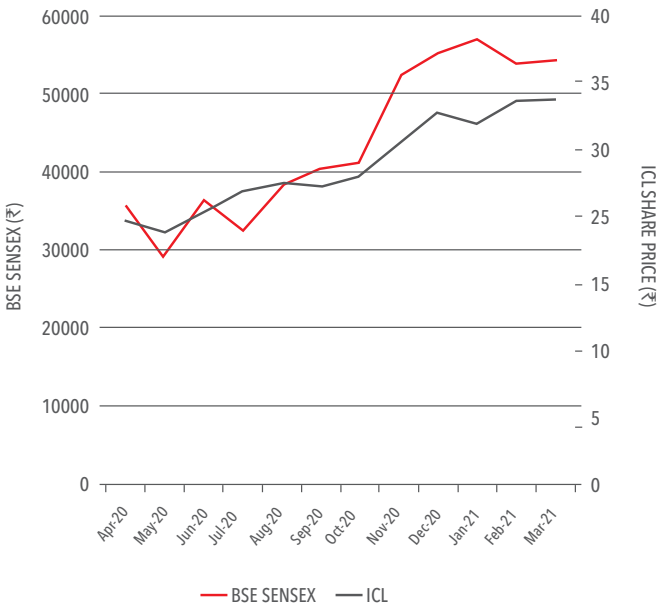
Name and address of the Stock Exchange	Stock Code
BSE Ltd, Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	532745
ISIN allotted by depositories	INE347H01012

iii. Stock Market Price Data during the Financial Year 2020-2021:

Month	High Price (₹)	Low Price (₹)	Total Turnover (₹)
Apr-2020	29.00	21.85	28,04,171
May-2020	24.40	17.40	27,96,138
Jun-2020	28.50	18.90	47,15,715
Jul-2020	27.00	21.00	23,46,504
Aug-2020	28.65	22.00	54,10,413
Sep-2020	29.95	23.30	26,94,377
Oct-2020	31.40	24.95	36,01,709
Nov-2020	40.85	26.60	2,20,53,266
Dec-2020	39.90	33.15	84,15,667
Jan-2021	42.00	33.00	1,27,11,123
Feb-2021	41.40	33.75	64,61,216
Mar-2021	44.95	34.30	2,41,06,535

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

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



v. Distribution of Shareholding as on 31st March, 2021:

No. of shares	No. of Shareholders	In percentage	No. of shares	In percentage
001-500	3,777	79.9027	5,49,231	2.3518
501-1000	398	8.4197	3,17,596	1.3599
1001-2000	219	4.633	3,36,517	1.441
2001-3000	86	1.8193	2,22,085	0.951
3001-4000	48	1.0154	1,71,478	0.7343
4001-5000	43	0.9097	1,99,314	0.8535
5001-10000	70	1.4809	5,01,670	2.15481
10001 & Above	86	1.8193	2,10,55,735	90.1605
Total	4,727	100.00	2,33,53,626	100.00

vi. Shareholding Pattern as on 31st March, 2021:

Category Code	Category of Shareholder	Number of Shareholders	Total number of shares	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian	3	1,71,95,511	73.63
(2)	Foreign	0	0	0
	Total Shareholding of Promoter and Promoter Group	3	1,71,95,511	73.63
(B)	Public Shareholding			
(1)	Institutions	1	43,269	0.19
(2)	Non-institutions	4,632	60,47,721	25.90
	Total Public Shareholding	4,633	60,90,990	26.09
(C)	Shareholding Pattern of the Non Promoter- Non Public shareholder			
(1)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	1	67,125	0.29
	Grand Total(A)+(B)+(C)	4,637	2,33,53,626	100.00

vii. Share transfer system:

The Company has appointed Bigshare Services Private Limited as its Registrar & Transfer Agents. Share transfers, if any, are processed and approved, subject to the receipt of all requisite documents.

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

Pursuant to Regulation 40 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificates on half-yearly basis have been issued by a Practicing Company Secretary on the due compliance of share transfer formalities by the Company.

Pursuant to SEBI (Depositories and Participants) Regulations, 2018, certificates have also been received from a Practicing Company Secretary for timely dematerialization of the shares of the Company and for conducting Reconciliation of Share Capital Audit on a quarterly basis for reconciliation of the share capital of the Company.

viii. Dematerialization of Shares:

The Company has admitted its shares to the depository system of NSDL and CDSL for dematerialization. As on 31st March, 2021, 99.93% of shares of the Company have been dematerialized.

Shares held in demat and physical mode as on 31st March, 2021 are as below:

Mode of holding	Shareholding	% to total paid up share capital
NSDL	2,12,87,265	91.15
CDSL	20,49,668	8.78
Physical	16,693	0.07
Total	2,33,53,626	100.00

ix. Equity Shares in the Suspense Account:

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

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, 2020	1	450
Number of Shareholders who approached the Company for transfer of shares from suspense account during the Financial Year	0	0
Number of Shareholders to whom shares were transferred from the suspense account during the Financial Year	0	0
Aggregate Number of Shareholders and the outstanding shares in the suspense account lying as on 31st March, 2021	1	450

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

4. Other Disclosures:

i. Disclosures on Related Party Transactions:

During the year, the Company did not enter into any transaction of material nature with its promoters, Directors or their relatives or the management except with its subsidiaries, which had received omnibus approval from the Audit Committee and the approval of the Members. The details of Related Party Transactions are set out in Notes to Financial Statement Note No: 29

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

ii. Subsidiary Companies:

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

Sl.No	NAME OF THE COMPANY	CIN/ GLN	HOLDING / SUBSIDIARY/ ASSOCIATE	% SHARES HELD	APPLICABLE SECTION
1.	Inditrade Fincorp Limited (Formerly known as JRG Fincorp Limited)	U65923KL2007PLC021180	Subsidiary	57 %	2(87)
2.	Inditrade Rural Marketing Limited (Formerly known as: Inditrade Derivatives and Commodities Limited)*	U66010KL1996PLC010093	Subsidiary	98.98%	2(87)
3.	Inditrade Business Consultants Limited	U74140KL2008PLC023055	Subsidiary	99.84 %	2(87)
4.	Inditrade Insurance Broking Private Limited	U67190KL2000PTC013701	Subsidiary	100 %	2(87)
5.	Inditrade Microfinance Limited	U67190MH2016PLC306585	Subsidiary	70.52 %	2(87)
6.	Inditrade Scalerator Limited (Formerly known as: Inditrade Commodities Trading Limited)**	U74110TG2011PLC077783	Step down Subsidiary	0 %	2(87)
7.	Inditrade Technologies Limited (Formerly known as: Inditrade Housing Finance Limited)	U72100MH2018PLC307208	Subsidiary	100 %	2(87)
8.	Inditrade Community Foundation***	U85320KL2018NPL052582	Subsidiary	80 %	2(87)

* 49.54% of shares are held through the subsidiary-Inditrade Business Consultants Limited.

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

***Inditrade Community Foundation is a Company incorporated by the Company along with its subsidiaries primarily for undertaking the CSR activities. 20% shares are held by Company and 60% shares are held through the subsidiaries.

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

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

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

- Financial Statements of the subsidiary companies are reviewed regularly by the Company's Audit Committee and the Board.
- Minutes of Board Meetings of Unlisted Subsidiary Companies are placed and taken on record by the Board.

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

Year	Penalties, Strictures imposed by Stock Exchange or SEBI, or any statutory authority
2018-2019	A monetary penalty of ₹ 1 Lakh was imposed by SEBI on 30 th November, 2018 for F&O terminal allotted to 14 sub brokers without taking Authorised Person registration in earlier years.
2019-2020	NSE has levied monetary penalty of ₹ 3,12,400/- on 23 rd April, 2019 for: <ol style="list-style-type: none"> 1. Non-settlement of client funds & Securities for earlier years 2. Incorrect reporting of margin collected from clients in F&O and CD segments for earlier years. 3. Single email id/mobile number mapped to multiple clients
2020-2021	Nil

iv. Vigil Mechanism / Whistle Blower Policy:

The Company has adopted the Vigil Mechanism/ Whistle Blower Policy pursuant to which employees of the Company can raise their concerns relating to fraud, malpractice or any other untoward activity or event, if any, purported to be against the interests of the Company or society as a whole. It is confirmed that no personnel has been denied access to the Audit Committee.

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

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

vi. Website

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

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

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

a. Modified opinion(s) in audit report:

During the period under review, there was no audit qualification in the Financial Statements. The Company continues to adopt the best accounting practices and has complied with the relevant Accounting Standards.

b. Reporting of internal auditor:

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

viii. The details of fees paid to Statutory Auditors by the Company and its subsidiaries for the Financial Year 2020-2021 are as follows:

(₹ in Lakhs)	
Nature of Service	2020-2021
Statutory Audit Fees	27.00
Certification fee	1.62
Total	28.62

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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2020-2021:

No. of complaints at the beginning of the year 2020-2021: NIL

No. of complaints received during the year 2020-2021: NIL

No. of complaints disposed off during the year 2020-2021: NIL

No. of complaints at the end of the year 2020-2021: NIL

BANK DETAILS

Members holding shares in physical form are requested to notify to the Registrar & Transfer Agents, particulars of their bank account - name of the bank, branch with complete postal address, account number, MICR and IFSC to facilitate the electronic payment.

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

CFO Certification:

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

Declaration for compliance with the Code of Conduct:

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance to the Code of Conduct for the Financial Year ended 31st March, 2021.

For and on behalf of the Board of Directors

Date: 22nd May, 2021
Place: Mumbai

Sd/-
Brij Gopal Daga
Director
DIN:00004858

Sd/-
Jhuma Guha
Director
DIN: 00007454

Address for Correspondence**Registered Office of the Company****Inditrade Capital Limited**

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

Registrar and Share Transfer Agent**Bigshare Services Pvt. Ltd.**

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

For queries relating to Secretarial Matters**Mr. Vinod Mohan**

Company Secretary and Compliance Officer
Ph No. : + 91 9895213707
E mail: vinod.mohan@inditrade.com

For queries relating to Financial Statements**Mr. Naveen Kumar Jain**

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2021** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in the Company
1	Mr. Brij Gopal Daga	00004858	15/02/2016
2	Mr. Sudip Bandyopadhyay	00007382	10/03/2021
3	Mrs. Jhuma Guha	00007454	15/02/2016
4	Mr. Kerachan Ayyappan Somasekharan	01573721	15/02/2016
5	Mr. Sivanandhan Dhanushkodi	03607203	10/05/2019
6	Mr. Radhakrishna Nair	07225354	06/08/2020
7	Mr. Anand Kamalkishore Maliwal	07474039	28/01/2020
8	Mr. Sudhangshu Shekhar Biswal	07580667	05/11/2020

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

For Caesar Pinto John & Associates LLP
Company Secretaries

Sd/-
Nikhil George Pinto
Partner
FCS 11074
CP. No. 16059
UDIN: : F011074C000358025

Date : 22nd May 2021
Place : Kochi

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

Dear Sirs/Madam,

CHIEF FINANCIAL OFFICER CERTIFICATE

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

I hereby certify that I have reviewed the Financial Statements and Cash Flow Statements (Consolidated and Standalone) of the Company for the Financial Year ended 31st March, 2021 and that to the best of my knowledge and belief state that:

1. a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. There are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
3. I accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, of which I was aware and the steps that have been taken to rectify these deficiencies;
4. I have indicated to the Auditors & the Audit Committee-
 - a) That there were no significant changes in internal control over the financial reporting during the reporting period;
 - b) That this is the publication of IND AS compliant results and that the same have been disclosed in the notes to the financial statements;
 - c) There are no instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Inditrade Capital Limited

Date : 22nd May, 2021
 Place : Mumbai

Sd/-
Naveen Kumar Jain
 Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Inditrade Capital Limited

We have examined the compliance of conditions of Corporate Governance of Inditrade Capital Limited, for the year ended March 31, 2021 as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

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

In our opinion and to the best of our information and according to the explanations given to us and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India warranted due to the spread of the COVID-19 Pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

FOR BVR & ASSOCIATES COMPANY SECRETARIES LLP

Sd/-

CS Vijay S

Designated Partner

C.P No: 8268

Membership No: 7873

UDIN: F007873C000358234

Date : 22nd May 2021

Place: Kochi

INDEPENDENT AUDITOR'S REPORT

To the Members of Inditrade Capital Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Inditrade Capital Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2021, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 2(e) to the standalone Ind AS financial statements, which describes that the extent to which the COVID-19 pandemic will impact the Company's operations and financial performance will depend on future developments, which are uncertain.

Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

Responsibilities of Management and those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section

133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
- g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its

directors during the year is in accordance with the provisions of section 197 of the Act;

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - Refer Note 35 on Contingent Liabilities to the standalone Ind AS financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sd/-

S Sundararaman

Partner

Membership No.028423

UDIN: 21028423AAAAIE9389

Place: Chennai

Date : May 22, 2021

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Inditrade Capital Limited on the standalone Ind AS financial statements for the year ended March 31, 2021]

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

- 1 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of fixed assets to cover all the items in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property and hence paragraph 3(i)(c) is not applicable.
- (ii) The Company's business does not involve inventories, and accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) The Company has granted loans to companies covered in the register maintained under section 189 of the Act.
 - (a) The terms and conditions of the aforesaid loans granted by the Company are not prejudicial to the interest of the Company.
 - (b) The schedule of repayment of principal and payment of interest in respect of such loans has been stipulated and the repayments or receipts of principal amounts and interest are regular.
 - (c) In respect of the aforesaid loans, there is no overdue amount in respect of loans granted to companies listed in the register maintained under section 189 of the Act.
- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion, the Company has not accepted any deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.
- (vii)(a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax (GST), cess and any other material statutory dues applicable to it, except that there have been slight delay in few cases. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues outstanding with respect to, income tax, service tax and GST on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	103.19	AY 2008-09	Income tax appellate tribunal
Income Tax Act, 1961	Income Tax	133.84	AYs 2008-09, 2009-10 2010-11, 2017-18	Commission of Income Tax (Appeals)
Finance Act, 1994	Service Tax	66.12	FYs 2010-11 & 2013-14	Commissioner (Appeals) of Central Excise and Customs

- (viii) During the year, the Company has not taken any loans or borrowings from any financial institution, bank or government nor has it issued any debentures. Accordingly, clause 3(viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) or term loans during the year. Accordingly, clause 3(ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) Managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the details have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, clause 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them during the year and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sd/-

S Sundararaman

Partner

Membership No.028423

UDIN: 21028423AAAAIE9389

Place: Chennai

Date : May 22, 2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Inditrade Capital Limited on the Ind AS financial statements for the year ended March 31, 2021]

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

We have audited the internal financial controls with reference to financial statements of Inditrade Capital Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with

reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

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

Sd/-
S Sundararaman
Partner
Membership No.028423
UDIN: 21028423AAAAIE9389

Place: Chennai
Date : May 22, 2021

STANDALONE BALANCE SHEET

AS AT 31 MARCH 2021

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

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
I ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	4	17.94	18.85
(b) Bank balance other than Cash and cash equivalents	5	39.48	34.56
(c) Loans	6	-	-
(d) Investments	7	8,907.39	8,507.30
(e) Other financial assets	8	705.62	704.43
2 Non-financial Assets			
(a) Deferred tax assets (net)	9	304.12	308.45
(b) Property, plant and equipment	10	35.00	40.42
(c) Right-of-use Asset	10	13.71	-
(d) Other non-financial assets	11	177.92	160.71
Total assets		10,201.18	9,774.72
II LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
(a) Borrowings	12	793.41	743.87
(b) Other financial liabilities	13	274.25	60.25
2 Non-financial liabilities			
(a) Current tax liabilities (net)	9	20.82	22.85
(b) Other non-financial liabilities	14	2.06	1.35
Total liabilities		1,090.54	828.32
EQUITY			
(a) Equity share capital	15	2,328.65	2,328.65
(b) Other equity	16	6,781.99	6,617.75
Total equity		9,110.64	8,946.40
Total liabilities and equity		10,201.18	9,774.72

See accompanying notes forming part of the standalone financial statements.

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

 Sd/-
S. Sundararaman
 Partner
 Membership No: 028423

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

 Sd/-
Brij Gopal Daga
 Director
 DIN:00004858

 Sd/-
Vinod Mohan
 Manager cum Company Secretary

 Sd/-
Jhuma Guha
 Director
 DIN:00007454

 Sd/-
Naveen Kumar Jain
 Chief Financial Officer

 Place: Chennai
 Date : May 22, 2021

 Place: Mumbai
 Date : May 22, 2021

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2021

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

Particulars	Note No	For the Year ended March 31, 2021	For the Year ended March 31, 2020
REVENUE FROM OPERATIONS			
(i) Interest Income	17	27.00	44.02
(ii) Net gain on fair value changes	18	0.10	-
(iii) Sale of Services	19	120.30	5.43
(I) Total revenue from operations		147.40	49.45
Other income	20	22.46	239.99
(II) Total Income		169.86	289.44
Expenses			
(i) Finance Cost	21	94.26	54.50
(ii) Net loss on fair value changes	22	-	1.82
(iii) Impairment on financial instruments	23	4.26	17.95
(iv) Employee Benefit Expenses	24	17.78	17.26
(v) Depreciation, Amortization & Impairment	10	7.89	6.45
(vi) Other Expenses	25	30.44	88.74
(III) Total Expenses		154.63	186.72
(IV) Profit before tax from continuing operations		15.23	102.72
Tax expense			
Current tax	9	3.03	22.83
For earlier years		(9.98)	(1.28)
Deferred Tax		7.36	24.93
MAT credit		(3.03)	-
(V) Profit after tax from continuing operations		17.85	56.24
(VI) Profit before tax from discontinued operations	26	-	27.98
Tax Expense of discontinued operations		-	4.67
(VII) Profit after tax from discontinued operations		-	23.31
(VIII) Profit for the period		17.85	79.55
(IX) Other Comprehensive Income			
(A) i. Items that will not be reclassified to profit or loss		-	-
ii. Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal (A)		-	-
(B) i. Items that will be reclassified to profit or loss		-	-
ii. Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		-	-
(X) Total Comprehensive Income for the period		17.85	79.55
(XI) Earnings per equity share (for continuing operations)			
Basic and Diluted (Rs)	27	0.08	0.24
(XII) Earnings per equity share (for discontinuing operations)			
Basic and Diluted (Rs)	27	-	0.10
(XIII) Earnings per equity share (for continuing and discontinuing operations)			
Basic and Diluted (Rs)	27	0.08	0.34

See accompanying notes forming part of the standalone financial statements.

As per our report attached of even date

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Reg.No. 103523W/W100048

Sd/-

S. Sundararaman

Partner

Membership No: 028423

For and on behalf of the Board of Directors of

Inditrade Capital Limited

Sd/-

Brij Gopal Daga

Director

DIN:00004858

Sd/-

Jhuma Guha

Director

DIN:00007454

Sd/-

Vinod Mohan

Manager cum Company Secretary

Sd/-

Naveen Kumar Jain

Chief Financial Officer

Place: Chennai

Date : 22 May 2021

Place: Mumbai

Date : 22 May 2021

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2021

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

A. Equity Share Capital (Refer Note 15)

Particulars	As at 01-04-2019	Movement during the year	As at 31-03-2020	Movement during the year	As at 31-03-2021
Paid up Equity share capital	2,328.65	-	2,328.65	-	2,328.65

B. Other Equity (Refer Note 16)

Particulars	Reserve and Surplus					Items of other comprehensive income	Total
	Securities Premium Account	Capital reserve	General Reserve	Share based payments reserves	Retained earnings	Remeasurements of the net defined benefit plans	
Opening balance as at April 01, 2019	4,973.50	719.55	129.59	122.71	848.26	(11.22)	6,782.39
Profit for the year	-	-	-	-	79.55	-	79.55
Other comprehensive income for the year	-	-	-	-	-	-	-
Transition adjustment	-	-	-	-	(4.49)	-	(4.49)
Dividend including Dividend distribution tax	-	-	-	-	(281.55)	-	(281.55)
Share based payment expenses	-	-	-	41.85	-	-	41.85
Closing balance as at March 31, 2020	4,973.50	719.55	129.59	164.56	641.77	(11.22)	6,617.75
Profit for the year	-	-	-	-	17.85	-	17.85
Other comprehensive income for the year	-	-	-	-	-	-	-
Transition adjustment	-	-	-	-	-	-	-
Dividend including Dividend distribution tax	-	-	-	-	-	-	-
Share based payment expenses	-	-	-	146.39	-	-	146.39
Closing balance as at March 31, 2021	4,973.50	719.55	129.59	310.95	659.62	(11.22)	6,781.99

See accompanying notes forming part of the standalone financial statements

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

Sd/-
S. Sundararaman
 Partner
 Membership No: 028423

For and on behalf of the Board of Directors of
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 Manager cum Company Secretary

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Jhuma Guha
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 DIN:00007454

Sd/-
Naveen Kumar Jain
 Chief Financial Officer

Place: Chennai
 Date : 22 May 2021

Place: Mumbai
 Date : 22 May 2021

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

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

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
A. Cash flow from Operating activities		
Profit before tax	15.23	130.70
Depreciation, Amortization and Impairment	7.89	6.45
Impairment on investments	4.26	-
Net (Gain)/Loss on Fair Value Changes	(0.10)	1.82
Interest on lease liabilities	1.16	-
Loss/(profit) on derecognition of Property, plant and Equipment (net)	-	(0.53)
Unrealized foreign exchange (gain) (net)	(4.26)	(15.10)
Provisions / liabilities no longer required written back	(1.29)	(152.98)
Share based payment expense	2.76	(27.98)
Assets written off	1.69	-
Derecognition of Right Of Use Asset and Lease Liability	-	(3.56)
Operating profit before working capital changes	27.34	(61.18)
Movements in Working capital:		
Decrease/(increase) in loans	-	886.58
Decrease/(increase) in other financial assets	142.30	(70.00)
Decrease/(increase) in other non-financial assets	(17.51)	22.15
Decrease/(increase) in bank deposits	(4.92)	(9.25)
Increase/(decrease) in payables	-	(9.89)
Increase/(decrease) in other financial liabilities	199.69	(91.89)
Increase/(decrease) in non-financial liabilities	0.71	(16.43)
Cash generated from operations	347.61	650.09
Direct taxes paid (net of refunds)	4.93	(60.51)
Net cash flows from/(used in) operating activities (A)	352.54	589.58
B. Cash flow from Investing activities		
Purchase of Shares	(400.00)	(1,249.20)
Sale of Shares	-	153.51
Purchase of Property, Plant and Equipment and Intangible Assets	-	(24.00)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	-	4.24
Net cash flows from/(used in) investing activities (B)	(400.00)	(1,115.45)

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

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
C. Cash flow from Financing activities		
Proceeds from Borrowings	49.55	743.87
Repayments of Borrowings	-	-
Payment of Lease Liabilities	(3.00)	-
Proceeds from Issue of Share Capital	-	-
Dividend Paid (including DDT)	-	(281.56)
Net cash flows from/(used in) financing activities (C)	46.55	462.31
Net increase in cash and cash equivalents (A+B+C)	(0.91)	(63.56)
Cash and cash equivalents at the beginning	18.85	82.41
Cash and cash equivalents at the end of the year	17.94	18.85
Components of cash and cash equivalents		
Cash and cash equivalents at the end of the year	As at March 31, 2021	As at March 31, 2020
i) Cash on hand	-	-
ii) Balances with banks (of the nature of cash and cash equivalents)	17.94	18.85
Total	17.94	18.85

See accompanying notes forming part of the standalone financial statements.

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

 Sd/-
S. Sundararaman
 Partner
 Membership No: 028423

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

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Brij Gopal Daga
 Director
 DIN:00004858

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 Manager cum Company Secretary

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Jhuma Guha
 Director
 DIN:00007454

 Sd/-
Naveen Kumar Jain
 Chief Financial Officer

 Place: Chennai
 Date : 22 May 2021

 Place: Mumbai
 Date : 22 May 2021

NOTES

TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Significant Accounting Policies

1 Corporate Information

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

2 Basis of preparation and presentation

a. Statement of compliance

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

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

The financial statements were authorised for issue by the Company's Board of Directors on May 22, 2021.

b. Functional and presentation currency

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

c. Presentation of financial statements

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

issued by Ministry of Corporate Affairs, Government of India.

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

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

d. Critical accounting estimates and judgements

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

◆ Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting

NOTES

TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

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

◆ Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Fair value note in accounting policy.

◆ Impairment of financial asset

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

a number of factors, changes in which can result in different levels of allowances.

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

◆ Provisions and liabilities:

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

e. Uncertainty on account of COVID-19 pandemic

The COVID -19 pandemic has spread across the globe and in India, contributing to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. Since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across India. This has again led to imposing lockdown like restrictions across the country, which is likely to impact the economic activity.

The extent to which the COVID-19 pandemic will further impact the Company's operations and financial results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. As a result of the growing uncertainties in macro economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions."

3 Significant Accounting Policies

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

NOTES

TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

3.1 Financial Instruments

3.1.1 Financial Assets

A. Initial recognition and measurement

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

B. Subsequent Measurement

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

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

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

Business model assessment

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

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

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel

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

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

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

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

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

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

a) Financial assets measured at amortized cost

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

NOTES

TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

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

Effective Interest Rate (EIR) Method

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

The EIR is computed:

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

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

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

Debt Instruments

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

- Contractual terms of the asset give rise to cash flows on specified dates, that represent Solely Payments of Principal and Interest on the principal amount outstanding ('SPPI'); and

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows as well as selling the asset.

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

Equity Instruments

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

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

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

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

Financial instruments held for trading

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

NOTES

TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

d) Equity Investment in Subsidiaries and Associates

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

C. De-recognition of financial assets

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

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

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

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

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

D. Impairment of Financial assets

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

Expected Credit Loss (ECL) assessment

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

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

allowance is based on the 12 months' expected credit loss.

Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

3.1.2 Financial liabilities

A. Initial recognition and measurement:

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

B. Subsequent measurement:

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

Loans and borrowings:

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

Trade and other payables:

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

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

period are measured and presented at amortised cost unless designated as fair value through profit and loss at the inception.

Financial liabilities measured at fair value through profit or loss:

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

C. De-recognition of financial liabilities:

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

3.1.3 Offsetting

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

3.2 Property, plant and equipment

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

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

Useful life of assets as per Schedule II:

Asset Description	Estimated Useful Life
Furniture and fittings	10 years
Office equipments	5 years
Computers	3 years
Data Centre	6 years
Electrical fittings	10 years
V- Sat equipments	10 years
Motor Car	8 years
Motor Cycles	10 years

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

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

3.3 Intangible assets

The Company's other intangible assets mainly include the value of computer software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, they are carried at cost less accumulated amortisation and impairment losses if any, and are amortised over their estimated useful life on the straight line basis over a 5 year period or the license period whichever is lower. The carrying amount of the assets is reviewed at each Balance sheet date to ascertain impairment based on internal or external factors. Impairment is recognised, if the carrying value exceeds the higher of the net selling price of the assets and its value in use.

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

3.4 Cash and Cash equivalents

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

3.5 Leases

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

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

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

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

3.6 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable

amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised

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impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.7 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable.

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

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

3.8 Employee benefits

Short term employee benefit Plans

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

Defined Contribution Plans

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

Defined Benefit Plans

Provision is made for gratuity based on actuarial valuation, carried out by an independent actuary as at the balance sheet date using the projected unit credit method. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

3.9 Taxes

Current tax

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

Deferred Tax

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

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

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to the extent that it has become probable that future taxable profits will allow the Deferred Tax Asset to be recovered.

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

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

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

3.10 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

3.11 Discontinued Operations

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss from discontinued operations in the statement of profit and loss.

3.12 Employee share based payments

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

3.13 Fair value measurement

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

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

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

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

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

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

3.14 Earnings per Share

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

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

3.15 Dividends on ordinary shares

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

3.16 Statement of Cash Flows

Cash flows are reported using the indirect method, where by profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

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4 Cash and Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with bank*	17.94	18.85
Total	17.94	18.85
* Balances with bank includes the amount in the name of JRG ESOP Trust.	3.54	2.86

5 Bank Balance other than Cash and Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed deposits with original maturity for more than 3 months but less than 12 months	39.48	34.56
Fixed deposits with original maturity for more than 12 months	-	-
Total	39.48	34.56

6 Loans

Particulars	As at March 31, 2021	As at March 31, 2020
Loans at amortised cost		
i) Loans repayable on demand	-	-
ii) Others	206.13	210.39
Total (A) - Gross	206.13	210.39
Less: Impairment loss allowance	(206.13)	(210.39)
Total (A) - Net	-	-
i) Secured	-	-
ii) Unsecured	206.13	210.39
Total (B) - Gross	206.13	210.39
Less : Impairment loss allowance	(206.13)	(210.39)
Total (B) - Net	-	-
Loans in India		
i) Public Sector	-	-
ii) Others	-	-
Total - Gross	-	-
Less: Impairment loss allowance	-	-
Total - Net	-	-
Loans outside India	206.13	210.39
Less: Impairment loss allowance	(206.13)	(210.39)
Total - Net	-	-
Total (C)	-	-

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7 Investments

Particulars	As at March 31, 2021				As at March 31, 2020			
	At fair value		Others	Total	At fair value		Others	Total
	Through other comprehensive income	Through Profit or Loss			Through other comprehensive income	Through Profit or Loss		
Equity instruments								
Others	49.82	94.47	-	144.29	49.82	94.37	-	144.19
Subsidiaries	-	-	8,812.92	8,812.92	-	-	8,412.93	8,412.93
Associates	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Total -Gross (A)	49.82	94.47	8,812.92	8,957.21	49.82	94.37	8,412.93	8,557.12
(i) Investments outside India	49.82	-	-	49.82	49.82	-	-	49.82
(ii) Investments in India	-	94.47	8,812.92	8,907.39	-	94.37	8,412.93	8,507.30
Total - (B)	49.82	94.47	8,812.92	8,957.21	49.82	94.37	8,412.93	8,557.12
Less: Impairment loss allowance (C)	(49.82)	-	-	(49.82)	(49.82)	-	-	(49.82)
Total - Net D= (A)-(C)	-	94.47	8,812.92	8,907.39	-	94.37	8,412.93	8,507.30

8 Other Financial Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Rental Deposit	8.59	12.72
Electricity, Telephone and Deposits	6.74	14.47
Deposit with exchange	264.26	289.25
Advances to related party	416.48	384.76
Advances recoverable in cash or kind	10.55	4.23
Less: Impairment Loss Allowance	(1.00)	(1.00)
Total	705.62	704.43

9 Income Tax

The components of income tax expense for the year ended March 31, 2021 and March 31, 2020 are:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax	3.03	27.50
Adjustment in respect of current income tax of prior years	(9.98)	(1.28)
Deferred tax		
- Deferred tax relating to origination and reversal of temporary differences	7.36	32.38
- MAT Credit Adjustment	(3.03)	(7.45)
Total tax charge	(2.62)	51.15

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Current tax liabilities (net)

Particulars	As at March 31, 2021	As at March 31, 2020
Current tax liabilities (net of Advance tax paid)	20.82	22.85
Total	20.82	22.85

Reconciliation of the total tax charge:

A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2021 and March 31, 2020 is, as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Accounting profit before tax	15.24	130.70
Enacted tax rate in India	26.00%	26.00%
Expected income tax expense at enacted tax rate	3.96	33.98
Tax impact on account of :		
Depreciation under Income-tax Act at different rates	1.74	19.89
Impairment loss on loans and financial assets disallowed	1.11	5.08
Expenses not deductible in determining taxable profits	0.55	1.66
Income not taxable in determining taxable profits	-	(7.27)
Others	-	(0.91)
Adjustment in respect of current tax for earlier years	(9.98)	(1.28)
Tax expenses pertaining to current year	(2.62)	51.15
Effective income tax rate	(17.22)%	39.13%
Income tax expense reported in the statement of profit and loss	(2.62)	51.15

Deferred Tax Asset (Net)

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

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

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

Particulars	As at March 31, 2019	For the year ended March 31, 2020			As at March 31, 2020
	Deferred Tax Assets	Income Statement	OCI	Retained earning	Deferred Tax Assets
Impairment loss allowance	25.54	(6.28)	-	-	19.26
Arising from timing difference in respect of depreciation	87.49	(27.49)	-	-	60.00
MAT credit entitlement	221.27	7.45	-	-	228.72
On account of Fair Valuation of Investments	-	0.47	-	-	0.47
On account of recognition of Right of Use asset and Lease liability	-	0.92	-	(0.92)	-
Total	334.30	(24.93)		(0.92)	308.45

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

Particulars	V-Sat Equipments	Furniture and Fixtures	Electrical Fittings	Office equipment	Computers	Total - Property Plant and Equipment	Right of Use Asset	Total
Gross block								
Balance as at April 1, 2019	0.68	25.96	2.61	13.70	22.39	65.34	-	65.34
Recognition of ROU asset consequent to adoption of IND AS 116 as on 01-04-2019	-	-	-	-	-	-	28.89	28.89
Additions	-	23.00	-	1.00	-	24.00	-	24.00
Deletions / write off	-	0.31	-	9.40	-	9.71	28.89	38.60
Balance as at March 31, 2020	0.68	48.65	2.61	5.30	22.39	79.63	-	79.63
Additions	-	-	-	-	-	-	16.18	16.18
Deletions / write off	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	0.68	48.65	2.61	5.30	22.39	79.63	16.18	95.81
Accumulated depreciation								
Balance as at April 1, 2019	0.68	5.31	2.52	8.78	21.46	38.75	-	38.75
Accumulated Depreciation on ROU Asset initially recognised as on 01-04-2019	-	-	-	-	-	-	13.46	13.46
Additions	-	4.80	0.05	0.69	0.91	6.45	-	6.45
Deletions / write off	-	0.28	-	5.71	-	5.99	13.46	19.45
Balance as at March 31, 2020	0.68	9.83	2.57	3.76	22.37	39.21	-	39.21
Additions	-	4.94	0.04	0.42	0.02	5.42	2.47	7.89
Deletions / write off	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	0.68	14.77	2.61	4.18	22.39	44.63	2.47	47.10
Net Block								
As at March 31, 2020	-	38.82	0.04	1.54	0.02	40.42	-	40.42
As at March 31, 2021	-	33.88	0.00	1.12	0.00	35.00	13.71	48.70

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

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11 Other non-financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
Tax Payments pending adjustments	136.33	97.90
Prepaid Expenses	0.98	0.62
Balance with government authorities	12.78	25.74
Deposit with Provident Fund Authority	7.85	7.85
Advances recoverable in kind	19.98	28.60
Total	177.92	160.71

12 Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
At amortised cost		
Unsecured		
Loans repayable on demand from related party*	793.41	743.87
Total	793.41	743.87
Borrowings in India	793.41	743.87
Borrowings outside India	-	-
Total	793.41	743.87

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

13 Other Financial Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Employee Benefits payable	3.39	3.39
Other expense payable*	15.98	17.64
Other Payable	-	6.49
Unclaimed dividend	1.77	1.77
Financial lease liability	14.33	-
Bank overdraft	238.78	30.96
Total	274.25	60.25

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

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Principal amount remaining unpaid as at the year end	1.90	1.89
Interest accrued there on and remaining unpaid as at the year end	-	-
the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-
Balance of Micro and Small Enterprises	1.90	1.89

14 Other non-financial liabilities

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Statutory dues payable	2.06	1.35
Total	2.06	1.35

15 Equity share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital:				
Equity shares of ₹10/- each	4,00,00,000	4,000.00	4,00,00,000	4,000.00
Issued, subscribed and paid up capital:				
Equity shares of ₹10/- each, fully paid	2,33,53,626	2,335.36	2,33,53,626	2,335.36
Less : Shares held by the Employees Stock option payment trust ("JRG ESOP Trust")(Refer Note no. 36)	(67,125)	(6.71)	(67,125)	(6.71)
Total	2,32,86,501	2,328.65	2,32,86,501	2,328.65

NOTES

TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	2,33,53,626	2,335.36	2,33,53,626	2,335.36
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	2,33,53,626	2,335.36	2,33,53,626	2,335.36

Reconciliation of the number of shares outstanding in JRG ESOP Trust

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning and at the end of the year	67,125	6.71	67,125	6.71

b) Terms/ Rights attached to equity shares

The Company has only one class of shares of equity share having a par value of ₹10 per share. Each holder of the equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of the shares held by holding company

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Juno Moneta Technologies Private Limited	1,70,45,511	72.99%	1,66,10,440	71.13%

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Juno Moneta Technologies Private Limited	1,70,45,511	72.99%	1,66,10,440	71.13%

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

- | | |
|------------------------------------------------------------------------------------------------------------------------------|-----|
| e) Aggregate number & class of shares bought back by the Company | Nil |
| f) Aggregate number & class of shares allotted by the Company as fully paid up by way of bonus shares | Nil |
| g) Aggregate number & class of shares allotted by the Company as fully paid up pursuant to contracts without receipt of cash | Nil |

NOTES

TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

h) Details of the shares reserved for issue under options

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

ESOP 2016

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

The ESOP 2016 plan was approved on August 30, 2016 at the Annual General Meeting of Shareholders and subsequently considered and actioned upon by the Board of Directors at their meeting held on February 06, 2017 and was effective from the said date. The plan has been further amended at the Annual General Meeting held on August 03, 2018 and actioned upon by the Board of Directors at their meeting held on February 04, 2019 and designated as ESOP 2016 - Plan II for disclosure. The Company has approved the grant of a further 12,50,000 stock options on the Nomination remuneration committee meeting held on March 12, 2020. The same has been designated as ESOP 2016 - Plan III for the purpose of disclosure.

The objective of the plan is to encourage ownership of the Company's equity by its employees on an ongoing basis. The ESOP 2016 is intended to reward the employees for their contribution to the successful operation of Inditrade Capital Limited and to provide an incentive to continue contributing to the success of the Company. The basic terms of the options granted under ESOP 2016 plan are as under:

Particulars	ESOP 2016	ESOP 2016 - Plan II	ESOP 2016 - Plan III
Grant Date	07-02-2017	05-02-2019	13-03-2020
Options Granted	7,94,500	12,91,500	12,26,000
Exercise Price (₹ per option)	₹37.75	₹43.20	₹38.57
Share Price at Grant Date - in ₹	₹36.40	₹40.90	₹36.70
Vesting Period	4 Years (25% for each year)	4 Years (25% for each year)	4 Years (25% for each year)
Exercise Period	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting
Method of Accounting	Fair value method	Fair value method	Fair value method
Weighted average fair value per option - in ₹	₹16.56	₹21.10	₹15.74
Options Vested during the year	68,125	2,36,200	2,98,750
Options exercised during the year	Nil	Nil	Nil
Options outstanding at the end of the year	2,72,500	9,44,800	11,95,000

A description of the method used during the year to estimate the fair values of Options, the weighted average exercise prices and weighted average fair values of Options granted.

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TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

The significant assumptions used to ascertain the above:	ESOP 2016	ESOP 2016 - Plan II	ESOP 2016 - Plan III
(i) Risk-free interest rate	6.45%	7.29%	6.11%
(ii) Time to Maturity	4 years	4.5 years	4.5 years
(iii) Expected volatility	61.97%	55.76%	58.30%
(iv) Expected dividends	2.06%	0.00%	2.72%
(v) The price of the underlying shares in market at the time of Option grant - in ₹	₹36.40	₹40.90	₹36.70
Methodology for determination of expected volatility	Annualised standard deviation of the continuously compounded rates of return over a period prior to the date of grant, corresponding with the expected life of the option		

16 Other equity

Particulars	As at March 31, 2021	As at March 31, 2020
Surplus in Statement of Profit and Loss	659.62	641.77
Other comprehensive income		
Remeasurements of the net defined benefit plans	(11.22)	(11.22)
Capital Reserve	719.55	719.55
Securities Premium Reserve	4,973.50	4,973.50
Share Based Payments Reserve	310.95	164.56
General Reserve	129.59	129.59
Total	6,781.99	6,617.75

Nature and purpose of Reserves

Capital Reserve:

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

Securities Premium Reserve:

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

Share based payments Reserve:

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

General Reserve:

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

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TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

17 Interest income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income on Financial Assets measured at Amortised cost		
Interest on loans	15.82	35.07
Interest on deposits with banks	11.18	8.95
Total	27.00	44.02

18 Net gain on fair value changes

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net gain on fair value changes	0.10	-
Total Net gain/(loss) on fair value changes	0.10	-

19 Sale of services

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Income from depository participant services	-	0.13
Income from financial distribution support services	120.30	5.30
Total	120.30	5.43

20 Other Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net gain or loss on foreign currency transaction and translation	4.26	15.10
Profit on derecognition of Property, plant and Equipment	-	0.53
Provision written back	1.29	152.98
Other non operating income	16.91	71.39
Total	22.46	239.99

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TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

21 Finance cost

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense on Financial liabilities measured at amortised cost		
Interest Expense on lease liability	1.16	-
Interest on Loans from institutions and others	93.10	53.51
Other interest expense		
- Interest on Income tax	-	0.99
Total	94.26	54.50

22 Net loss on fair value changes

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net loss on fair value changes	-	1.82
Total	-	1.82

23 Impairment of financial Instruments

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
On Financial instruments measured at amortised cost		
Loans	4.26	15.10
Other Financial Assets	-	2.85
Total	4.26	17.95

24 Employee benefits expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and Wages	12.17	13.49
Contribution to provident and other funds	0.78	2.61
Staff welfare expenses	2.07	1.16
ESOP expenses	2.76	-
Total	17.78	17.26

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TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

25 Other expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Advertisement and publicity	-	0.23
Communication Costs	0.37	0.22
Registrations and Renewals	-	1.54
Rent,taxes and energy costs	0.92	10.23
Repairs and maintenance	-	0.63
Travelling Expenses	0.69	0.62
Insurance charges	0.21	2.06
Turnover charges	-	0.06
Other trading expenses	3.75	13.85
Office and Branch Expenses	-	0.48
Corporate Social Responsibility	-	1.00
Directors Commission	6.00	-
Printing and Stationery	1.00	7.44
Legal and Professional Charges	2.10	34.87
Auditor's Remuneration (Refer note 34)	2.58	3.78
Postage and Courier	-	0.03
Bank and Other Charges	0.07	0.20
Director Sitting Fees	8.80	5.20
Asset written off	1.69	-
Loss on derecognition of Property, plant and Equipment	-	2.75
Other Expenditure	2.26	3.55
Total	30.44	88.74

26 Discontinued operations

- a) The Board of Directors of the Company at its meeting held on May 18, 2018 approved the sale of its equity broking business (its principal operating segment) by way of Slump Sale on a going concern basis, which was approved by the members on July 02, 2018. Accordingly, the equity broking business was transferred to "Choice Equity Broking Private Limited" from the close of business hours on December 28, 2018 on Slump sale basis after necessary regulatory approvals. Consequently, all revenue and expenses relating to this business have been presented as Discontinued Operations as required by Ind AS 105 - Non current Asset held for Sale and Discontinued Operations.
- b) The amounts of revenue, expenses, pre-tax profit or loss and the income tax expense related thereto in respect of the discontinued operation is as follows

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TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
REVENUE FROM OPERATIONS		
Total revenue from operations	-	-
Other Income	-	27.98
Total Income	-	27.98
EXPENSES		
Total Expenses	-	-
Profit / (loss) before exceptional items and tax from discontinued operations	-	27.98
Profit/(loss) before tax from discontinued operations	-	27.98
Tax Expense		
Current Tax	-	4.67
Profit / (loss) for the period from discontinued operations	-	23.31

27 Earnings per share

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

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

Earnings per equity share (for continuing operations)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Earnings		
Profit for the year (₹ In Lacs) (A)	17.85	56.24
Shares		
Number of shares at the beginning and at the end of the year (in Nos.) (Basic) (B)	2,32,86,501	2,32,86,501
Add: weighted average number of shares arising out of shares to be issued to Employees	-	-
Weighted average number of equity shares outstanding at the end during the year (in Nos.) (diluted) (C)	2,32,86,501	2,32,86,501
Basic earnings per share (A/B) - in ₹	0.08	0.24
Diluted earnings per share (A/C) - in ₹	0.08	0.24
Face value per share - in ₹	10.00	10.00

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TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Earnings per equity share (for discontinuing operations)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Earnings		
Profit for the year (₹ In Lacs) (A)	-	23.31
Shares		
Number of shares at the beginning and at the end of the year (in Nos.) (Basic) (B)	2,32,86,501	2,32,86,501
Add: weighted average number of shares arising out of shares to be issued to Employees	-	-
Weighted average number of equity shares outstanding at the end during the year (in Nos.) (diluted) (C)	2,32,86,501	2,32,86,501
Basic earnings per share (A/B) - in ₹	-	0.10
Diluted earnings per share (A/C) - in ₹	-	0.10
Face value per share - in ₹	10.00	10.00

Earnings per equity share (for continuing and discontinuing operations)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Earnings		
Profit for the year (₹ In Lacs) (A)	17.85	79.55
Shares		
Number of shares at the beginning and at the end of the year (in Nos.) (Basic) (B)	2,32,86,501	2,32,86,501
Add: weighted average number of shares arising out of shares to be issued to Employees	-	-
Weighted average number of equity shares outstanding at the end during the year (in Nos.) (diluted) (C)	2,32,86,501	2,32,86,501
Basic earnings per share (A/B) - in ₹	0.08	0.34
Diluted earnings per share (A/C) - in ₹	0.08	0.34
Face value per share - in ₹	10.00	10.00

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TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

28 Employee benefits

a) Defined contribution plan

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

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Employer's Contribution to Provident Fund	0.77	2.60
Employer's Contribution to Employee State Insurance	-	-

b) Defined benefit plans

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

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

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

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

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

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

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

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2021 by M/s. Kapadia Global Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Gratuity (funded)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Liability recognized in the Balance Sheet		
Present value of defined benefit obligation		
Opening Balance	1.64	4.15
Transfer in obligation	-	(3.39)
Current Service Cost	0.29	0.28
Interest Cost	0.11	0.31
Components of Actuarial Loss/(Gain) on obligation	-	-
Due to change in financial assumptions	0.06	0.13
Due to change in demographic assumptions	-	-
Due to experience adjustment	(0.10)	0.15
Benefits paid	-	-
Closing Balance	1.99	1.64
Less: Fair Value of Plan Assets		
Opening Balance	6.57	6.63
Transfer in obligation	-	-
Interest income	0.46	0.50
Return on Plan assets excluding amounts included in interest income	(0.01)	(0.55)
Employers' Contribution	-	-
Benefits paid	-	-
Closing Balance	7.02	6.57
Net Liability/ (Asset)	(5.03)	(4.94)
Expenses during the year	Nil	Nil
Transfer in obligation	-	-
Current Service cost	-	-
Net interest cost	-	-
Component of defined benefit cost recognized in statement of profit & loss	-	-
Remeasurement of net defined benefit liability		
- Actuarial Loss/(Gain) on defined benefit obligation	-	-
- Actuarial Loss/(Gain) on Plan Assets	-	-
Component of defined benefit cost recognized in other comprehensive income	-	-
Actual Return on plan assets	0.45	(0.06)
Break up of Plan Assets:		
Policy of insurance	100%	100%

NOTES

TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Principal actuarial assumptions

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount Rate	6.55%	6.80%
Expected rate(s) of salary increase	7.00%	7.00%
Withdrawal rate	4.00%	4.00%
Rate of return on plan assets	6.55%	6.80%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Table	

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

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

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

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Defined Benefit Obligation	1.99	1.64
Plan Assets	7.02	6.57
Net (liability) /asset arising from defined benefit obligation	5.03	4.94
Amount recognised in the financial statements	Nil	Nil

Sensitivity Analysis:

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

Particulars	Impact on Defined benefit obligation			
	As at March 31, 2021		As at March 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	1.88	2.11	1.54	1.74
Future salary growth (0.5% movement)	2.11	1.88	1.73	1.54
Withdrawal rate (10% movement)	1.99	1.99	1.63	1.64

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TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

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

Maturity profile of Defined benefit Obligation:

Expected Cashflow	For the year ended March 31, 2021	For the year ended March 31, 2020
Year 1 cashflow	0.08	0.07
Year 2 cashflow	0.08	0.07
Year 3 cashflow	0.09	0.07
Year 4 cashflow	0.09	0.07
Year 5 cashflow	0.09	0.08
Year 6 to Year 10 cashflow	0.50	0.42

The expected contribution for the next year is 0.33 Lacs (previous year - ₹0.32 Lacs). The weighted average duration as at March 31, 2021 is 12.24 years (previous year - 12.74 years).

29 Related party disclosures

A. Names of Related parties and nature of relationship:

Holding Company	Juno Moneta Technologies Private Limited
Entities/person having significant influence on the company	Mr. Sudip Bandyopadhyay
Subsidiary and step down subsidiary Companies / Entities under common control	Inditrade Rural Marketing Limited (Formerly known as Inditrade Derivatives and Commodities Limited) Inditrade Insurance Broking Private Limited Inditrade Fincorp Limited (Formerly known as JRG Fincorp Limited) Inditrade Business Consultants Limited Inditrade Microfinance Limited Inditrade Technologies Limited (Formerly known as Inditrade Housing Finance Limited) Inditrade Scalerator Limited (Formerly known as Inditrade Commodities Trading Limited) Inditrade Community Foundation
Key Managerial Personnel	Mr. Naveen Kumar Jain, CFO Mr. Vinod Mohan, Manager cum Company Secretary Mrs. Jhuma Guha, Non Executive Director Mr. Anand Kamalkishore Maliwal, Additional Director (from January 28, 2020) Mr. Gurmeet Mohan singh, Non Executive director (resigned on May 28, 2020)

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TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Balances with related parties

Particulars	As at March 31, 2021	As at March 31, 2020
Advances to related parties/(received)		
Inditrade Fincorp Limited (formerly known as JRG Fincorp Limited)	9.41	59.63
Inditrade Business Consultants Limited	12.57	65.50
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	31.50	4.76
Inditrade Community Foundation	0.15	0.13
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	(9.44)	2.64
Inditrade Microfinance Limited	12.06	63.89
Inditrade Scalerator Limited (formerly known as Inditrade Commodities Trading Limited)	6.71	1.77
Inditrade Insurance Broking Private Limited	75.70	186.44
Borrowings		
Inditrade Fincorp Limited (formerly known as JRG Fincorp Limited)	(273.97)	(743.87)
Inditrade Business Consultants Limited	(88.93)	-
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	(421.07)	-

Transactions with related parties

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Equity contribution		
Robocash Private Limited (formerly known as Inditrade Robocash Private Limited)	-	95.69
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	400.00	-
Inditrade Microfinance Limited	-	1000.00
Corporate Guarantee Commission Income (Inclusive of GST)		
Inditrade Fincorp Limited (formerly known as JRG Fincorp Limited)	2.06	-
Inditrade Business Consultants Limited	4.89	-
Inditrade Microfinance Limited	12.88	-
Business Support Income (Including GST)		
Inditrade Fincorp Limited (formerly known as JRG Fincorp Limited)	141.60	-

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TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Particulars	March 31, 2021	March 31, 2020
Reimbursement of expenses (paid)/ recovered (net)		
Inditrade Fincorp Limited (formerly known as JRG Fincorp Limited)	65.50	69.28
Inditrade Business Consultants Limited	23.79	121.61
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	8.51	19.43
Inditrade Community Foundation	-	0.04
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	5.32	4.01
Inditrade Microfinance Limited	50.88	60.52
Inditrade Scalerator Limited (formerly known as Inditrade Commodities Trading Limited)	6.08	1.49
Inditrade Insurance Broking Private Limited	20.81	14.10
Interest income (inclusive of TDS)		
Inditrade Fincorp Limited (formerly known as JRG Fincorp Limited)	-	28.56
Inditrade Business Consultants Limited	0.74	0.31
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	0.60	-
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	-	0.45
Inditrade Microfinance Limited	-	-
Inditrade Insurance Broking Private Limited	14.49	5.75
Interest expense (inclusive of TDS)		
Inditrade Fincorp Limited (formerly known as JRG Fincorp Limited)	(63.07)	(42.14)
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	(1.15)	(2.38)
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	(26.41)	(4.70)
Advance given / (received)		
Inditrade Fincorp Limited (formerly known as JRG Fincorp Limited)	(146.43)	(33.32)
Inditrade Business Consultants Limited	(36.76)	(109.45)
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	-	(33.49)
Inditrade Community Foundation	0.02	-
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	9.01	(7.27)
Inditrade Microfinance Limited	(95.25)	-
Inditrade Insurance Broking Private Limited	(31.86)	163.36
Amount given for CSR Activities		
Inditrade Community Foundation	-	1.00
Loan given and repayment made		
Inditrade Fincorp Limited (formerly known as JRG Fincorp Limited)	-	69.00
Inditrade Business Consultants Limited	-	8.00
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	-	24.50

NOTES

TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Particulars	March 31, 2021	March 31, 2020
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	61.50	-
Inditrade Insurance Broking Private Limited	410.69	-
Loan received and repayment received		
Inditrade Fincorp Limited (formerly known as JRG Fincorp Limited)	-	940.48
Inditrade Business Consultants Limited	-	8.00
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	-	24.50
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	(38.00)	-
Inditrade Insurance Broking Private Limited	(520.10)	-
Borrowings received		
Inditrade Fincorp Limited (formerly known as JRG Fincorp Limited)	(1,289.60)	(1,541.92)
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	-	(80.00)
Inditrade Business Consultants Limited	(347.00)	-
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	(1,056.95)	(157.50)
Borrowings repaid		
Inditrade Fincorp Limited (formerly known as JRG Fincorp Limited)	1,759.50	798.05
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	-	80.00
Inditrade Business Consultants Limited	258.07	-
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	635.87	157.50
Remuneration paid to Key Management Personnel	March 31, 2021	March 31, 2020
Short term employee benefits		
Naveen Kumar Jain	-	10.04
Vinod Mohan	14.92	13.79
Sitting fees paid to directors	8.80	5.20
Commission paid to Directors	6.00	2.00

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TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

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

Particulars of Loans Given*	March 31, 2021		March 31, 2020	
	Transactions during the year	Maximum amount outstanding during the year	Transactions during the year	Maximum amount outstanding during the year
Inditrade Fincorp Limited (formerly known as JRG Fincorp Limited)	-	-	69.00	897.58
Inditrade Business Consultants Limited	-	-	8.00	8.00
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	-	-	24.50	19.50
Inditrade Insurance Broking Private Limited	410.69	201.41	-	-
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	61.50	23.50	-	-
Particulars of Investment made	March 31, 2021		March 31, 2020	
	Transactions during the year	Maximum amount outstanding during the year	Transactions during the year	Maximum amount outstanding during the year
Inditrade Business Consultants Limited	-	610.00	-	610.00
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)				
- Equity Shares	400.00	744.71	-	344.71
Inditrade Fincorp Limited (formerly known as JRG Fincorp Limited)	-	2,500.00	-	2,500.00
Inditrade Microfinance Limited	-	3,455.58	1,000.00	3,455.58
Inditrade Insurance Broking Private Limited	-	154.05	-	154.05
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	-	1,100.00	-	1,100.00
Robocash Private Limited (From February 04 2019 till September 30 2019) (formerly known as Inditrade Robocash Private Limited)	-	94.47	95.69	96.19
Inditrade Community Foundation	-	0.20	-	0.20

NOTES

TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Particulars of Guarantees given**	As at March 31, 2021	As at March 31, 2020
Inditrade Fincorp Limited (formerly known as JRG Fincorp Limited)	4,550.00	3,750.00
Inditrade Microfinance Limited	33,435.00	30,610.00
Inditrade Business Consultants Limited	12,300.00	12,285.00
Total	50,285.00	46,645.00

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

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

30 Disclosure as required by Ind AS 116

As lessee:

The Company has entered into commercial leases for leasing of premises. These leases have an average life of 3 years which are renewable on a periodic basis by mutual consent of both parties.

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Depreciation charge for Right of Use Assets	2.47	-
(b) Interest expense on lease liabilities	1.16	-
(c) Expense relating to short-term leases accounted for applying paragraph 6 of Ind AS 116*	0.92	10.23
(d) Expense relating to leases of low-value assets accounted for applying paragraph 6 of Ind AS 116*	-	-
(e) Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
(f) Income from subleasing of right-of-use assets earned during the period	-	-
(g) Total cash outflow for leases during the period	3.01	-
(h) Additions to right-of-use assets	16.18	-
(i) Gains or losses arising from sale and lease back transaction during the year	-	-
(j) Carrying amount of right-of-use assets at the end of the reporting period	13.71	-

Maturity Analysis of lease liabilities

	< 1 year	1-5 years	> 5 years	Total
As at 31-03-2021	4.26	10.07	-	14.33
As at 31-03-2020	-	-	-	-

* The Company has elected to apply para 6 of Ind AS 116 for short term leases and leases of low-value assets. As per the same, the Company has recognised the lease payments associated with those leases as an expenses in the Statement of Profit and Loss account.

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TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

31 Financial Instruments

A. Capital risk management

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

B. Categories of financial instruments

Particulars	March 31, 2021		March 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortised cost				
Loans	-	-	-	-
Other financial assets	705.62	705.62	704.43	704.43
Other receivables	-	-	-	-
Cash and cash equivalents	17.94	17.94	18.85	18.85
Bank balances other than cash and cash equivalents	39.48	39.48	34.56	34.56
Investments	8,812.92	8,812.92	8,412.93	8,412.93
Total financial assets at amortised cost (A)	9,575.97	9,575.97	9,170.77	9,170.77
Measured at fair value through other comprehensive income (B)	-	-	-	-
Measured at fair value through profit and loss (C)	-	-	-	-
Investments	94.47	94.47	94.37	94.37
Total financial assets (A+B+C)	9,670.44	9,670.44	9,265.14	9,265.14
Financial liabilities				
Measured at amortised cost				
Borrowings	793.41	793.41	743.87	743.87
Other payables	-	-	-	-
Other financial liabilities	274.25	274.25	60.25	60.25
Total financial liabilities carried at amortised cost	1,067.66	1,067.66	804.12	804.12

C. Financial risk management

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

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TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

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

- Market risk
- Credit risk
- Liquidity risk

D. Market risk

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

E. Credit risk management

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

F. Liquidity risk management

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

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

Liquidity exposure as at March 31, 2021

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Other financial assets	437.82	266.13	1.68	705.63
Cash and cash equivalents	17.94	-	-	17.94
Bank balances other than cash and cash equivalents	39.48	-	-	39.48
Investments	-	-	8,907.39	8,907.39
Total financial assets	495.24	266.13	8,909.07	9,670.44
Financial liabilities				
Borrowings	793.41	-	-	793.41
Other financial liabilities	264.18	10.07	-	274.25
Total financial liabilities	1,057.59	10.07	-	1,067.66

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TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Liquidity exposure as at March 31, 2020

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Other financial assets	409.53	291.13	3.77	704.43
Cash and cash equivalents	18.85	-	-	18.85
Bank balances other than cash and cash equivalents	34.56	-	-	34.56
Investments	-	-	8,507.30	8,507.30
Total financial assets	462.94	291.13	8,511.07	9,265.14
Financial liabilities				
Borrowings	743.87	-	-	743.87
Other financial liabilities	60.25	-	-	60.25
Total financial liabilities	804.12	-	-	804.12

G. Level wise disclosure of financial instruments

Particulars	March 31, 2021	March 31, 2020	Level	Valuation techniques and key inputs
Valuation techniques and key inputs	94.47	94.37	3	Discounted cash flow

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

32 Maturity analysis of assets and liabilities

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

Particulars	March 31, 2021			March 31, 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	17.94	-	17.94	18.85	-	18.85
Bank Balance other than above	39.48	-	39.48	34.56	-	34.56
Investments	-	8,907.39	8,907.39	-	8,507.30	8,507.30
Other financial assets	437.82	267.81	705.63	409.53	294.90	704.43
Non-financial Assets						
Deferred tax assets (net)	-	304.12	304.12	-	308.45	308.45
Property, plant and equipment	-	35.00	35.00	-	40.42	40.42
Right-of-use Asset	-	13.71	13.71	-	-	-
Other non financial assets	20.96	156.96	177.92	29.22	131.48	160.71
Total assets	516.20	9,684.99	10,201.18	492.16	9,282.56	9,774.72
Liabilities						

NOTES

TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Particulars	March 31, 2021			March 31, 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Liabilities						
Borrowings	793.41	-	793.41	743.87	-	743.87
Other Financial liabilities	264.18	10.07	274.25	60.25	-	60.25
Non-financial Liabilities						
Current tax liabilities (net)	20.82	-	20.82	22.85	-	22.85
Other non-financial liabilities	2.06	-	2.06	1.35	-	1.35
Total Liabilities	1,080.47	10.07	1,090.54	828.32	-	828.32

33 Contingent liabilities:

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
1. Guarantees		
a) Guarantees issued by the bank	-	-
b) Guarantees on behalf of subsidiary companies	50,285.00	46,645.00
2. Other contingent liabilities		
a) Income tax matters, pending decisions on various appeals made by the company and by the department	237.03	237.03
b) Provident fund dues disputed in appeal against which ₹ 7.85 Lacs (PY ₹7.85 Lacs) is paid under dispute and included in advances	31.38	31.38
c) Other claims against the company not acknowledged as debt	24.17	29.17
d) Service tax demand disputed in appeal	66.12	66.12

34 Auditors Remuneration (Excluding GST)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Audit fee	2.50	3.30
Other services - Certification	-	0.35
Reimbursement of expenses	0.08	0.13
Total	2.58	3.78

35 Segment information:

In view of sale of equity broking business in the previous year as disclosed in Note 26 to the financial statements, there are no reportable segments to be disclosed in the standalone financial statements.

NOTES

TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

36 JRG ESOP Trust

As per the requirements of Securities Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 ('SEBI guidelines'), since the stock option plans of 2005 and 2008 schemes are administered through a trust, the accounts of the Company are prepared as if the Company itself is administering the employee stock option plan. Pursuant to such requirement of the SEBI guidelines the equity shares issued to the JRG ESOP Trust and not exercised by the employees as on March 31, 2021 have been presented as a deduction from the share capital. The bank balance of the JRG ESOP Trust as on March 31, 2021 net of the loan granted and capital contribution to the JRG ESOP Trust by the Company has been presented as bank balance of the Company.

37 Micro, Small and Medium Enterprises Development Act, 2006

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of "Micro and Small Enterprises" as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly, based on the information received and available with the Company, there are no amounts payable to such enterprises other than as disclosed in Note no.13 to the financial statements.

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

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Impairment loss for doubtful debts		
Balance as at the beginning of the year	69.24	91.82
Less: Provision utilised	-	(15.08)
Less: Provision written back	-	(7.50)
Balance as at the end of the year	69.24	69.24
Impairment loss for doubtful loans and financial assets		
Balance as at the beginning of the year	211.39	197.29
Add: Additional provision created during the year	-	15.10
Less: Provision utilised	(4.26)	-
Less: Provision written back	-	(1.00)
Balance as at the end of the year	207.13	211.39

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

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

Sd/-
S. Sundararaman
 Partner
 Membership No: 028423

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

Sd/-
Brij Gopal Daga
 Director
 DIN:00004858

Sd/-
Vinod Mohan
 Manager cum Company Secretary

Sd/-
Jhuma Guha
 Director
 DIN:00007454

Sd/-
Naveen Kumar Jain
 Chief Financial Officer

Place: Chennai
 Date : 22 May 2021

Place: Mumbai
 Date : 22 May 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Inditrade Capital Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Inditrade Capital Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Ind AS financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the consolidated state of affairs of the Group as at March 31, 2021, their consolidated profit (including other comprehensive income), their consolidated changes in

equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matter(s)	How our audit addressed the key audit matter
1.	<p><u>Verification of loan portfolio and impairment loss allowance</u></p> <ul style="list-style-type: none"> • Key components of the group includes Inditrade Fincorp Limited and Inditrade Micro Finance Limited. Loans and advances of these components contributes to 64.04% of the Group's total consolidated assets as on March 31, 2021 and revenue from operations of these components contributes to 87.61% of the Group's consolidated revenue for the year ended on that date. • These loans and advances are of various types Viz. Loan against properties, unsecured loans, Loan against commodities and Micro Loans. These loans vary based on ticket sizes, security, repayment terms etc. Accordingly, verification of the same to draw assurance on recoverability and recognition of income warranted substantial audit efforts. • On account of the COVID-19 pandemic, consequent lockdowns and the impact on the economy globally and in India, the Central Government and the Reserve Bank of India have introduced various relief measures for borrowers like offering moratorium (from 01-03-2020 to 31-08-2020), restructuring, relaxations in asset classification and provisioning etc. Such measures have been adopted by the board and during the year, provisioning policy (including ad-hoc provisioning) has been revised on quarterly basis based on the prevalent situation in the respective quarters. The Company has also written off some loans in the Micro Lending and MSME segments. <p>In view of the significant degree of management judgment involved in estimating impairment provisions and write off against these loans, verification of loan portfolio and its impairment thereon has been identified as a key audit factor for the current year.</p>	<p>As a part of our audit of these subsidiaries, we have performed the following procedures, among others:</p> <ul style="list-style-type: none"> • Loans other than micro loans have been stratified into various categories on the basis of their size, type, period etc. Representative samples have been drawn from such categories and verification procedures such as adherence to repayment schedule, adequacy of security coverage, appropriateness of effective interest have been performed. • Micro loans have been classified geographically, viz. state-wise, and samples have been drawn from each state proportionate to their contribution to the total book size. We have done a walkthrough to understand the operational process, risks and controls in the preparation of the Financial Statements. As the collections are received in cash, verification of banking of cash was done involving cross verification of operating software, accounting software and bank statements. • We obtained an understanding of management's assessment of impairment of loans and advances including Ind AS 109 implementation process, internal rating model and impairment allowance policy. • We assessed the approach of the Company for categorisation of loans in various stages reflecting the inherent risk in the respective loans. • We have verified the computation of ECL to ensure whether the same is in accordance with Company's policy and as per the RBI's guidelines issued from time to time in this regard. • We also assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment loss allowance in the consolidated Ind AS financial statements are appropriate and sufficient.

Emphasis of Matter

We draw attention to Note 2(f) to the consolidated Ind AS financial statements, which describes that the extent to which the COVID-19 pandemic will impact the Group's operations and financial performance will depend on future developments, which are uncertain.

Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies, which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit

findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We did not audit the Ind AS financial statements of three subsidiaries, whose Ind AS financial statements reflects total assets of ₹ 1,758.40 Lacs and net assets of ₹1,059.36 Lacs as at March 31, 2021, total revenues of ₹ 536.15 Lacs and net cash outflow amounting to ₹ 980.89 Lacs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate Ind AS financial statements and the other financial information of subsidiaries as noted in the Other Matters section above we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of

the aforesaid consolidated Ind AS financial statements;

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure"
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us by the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, the remuneration paid/ provided to their directors during the year by the Holding Company and the subsidiary companies incorporated in India is in accordance with the provisions of section 197 of the Act;

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 47 to the consolidated Ind AS financial statements;
 - (ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sd/-

S Sundararaman

Partner

Membership No.028423

UDIN: 21028423AAAAID3732

Place: Chennai

Date : May 22, 2021

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Inditrade Capital Limited on the consolidated Ind AS financial statements for the year ended March 31, 2021]

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

In conjunction with our audit of the consolidated Ind AS financial statements of Inditrade Capital Limited ("Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of the Group, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of other auditors as mentioned in Other Matters paragraph below, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial

statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sd/-

S Sundararaman

Partner

Membership No.028423

UDIN: 21028423AAAAID3732

Place: Chennai

Date : May 22, 2021

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2021

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

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
I ASSETS			
Financial Assets			
(a) Cash and cash equivalents	4	3,763.73	3,637.97
(b) Bank balances other than Cash and cash equivalents	5	1,863.20	1,890.26
(c) Derivative Financial Instruments	6	-	0.20
(d) Receivables	7		
(i) Trade Receivables		550.92	300.12
(ii) Other receivables		93.93	53.26
(e) Loans	8	30,200.56	30,701.51
(f) Investments	9	995.47	94.37
(g) Other Financial assets	10	3,301.04	3,080.41
Total Financial Assets		40,768.85	39,758.10
Non-financial Assets			
(a) Inventories	11	6,458.27	3,674.09
(b) Current tax assets (Net)	12	23.24	175.95
(c) Deferred tax Assets (Net)	13	652.51	488.95
(d) Goodwill on Consolidation		190.74	190.74
(e) Property, Plant and Equipment	14	357.51	370.61
(f) Right of Use Asset	14	329.69	328.09
(g) Other Intangible assets	15	14.83	19.32
(h) Other Non-Financial assets	16	1,768.19	1,166.44
Total Non-Financial Assets		9,794.98	6,414.19
Total Assets		50,563.83	46,172.29
II LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Payables	17		
(i) Trade Payables			
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		2,262.58	1,793.56
(ii) Other Payables			
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		555.00	1,215.17
(b) Debt Securities	18	1,500.00	-
(c) Borrowings	19	19,374.82	15,878.96
(d) Subordinated Liabilities	20	4,800.00	4,812.30
(e) Other financial liabilities	21	1,156.70	3,175.63
Total Financial Liabilities		29,649.10	26,875.62
Non Financial Liabilities			
(a) Current tax liabilities (Net)	22	502.67	207.13
(b) Provisions	23	203.40	149.00
(c) Other non-financial liabilities	24	434.57	185.56
Total Non-Financial Liabilities		1,140.64	541.69
EQUITY			
(a) Equity Share Capital	25	2,328.65	2,328.65
(b) Other Equity	26	11,116.69	10,382.60
Equity attributable to owners of the company		13,445.34	12,711.25
Non controlling Interest		6,328.75	6,043.73
Total Equity		19,774.09	18,754.98
Total Liabilities and Equity		50,563.83	46,172.29

See accompanying notes forming part of the Consolidated financial statements.

 As per our report attached of even date
 For Haribhakti & Co. LLP

 Chartered Accountants
 ICAI Firm Reg.No. 103523W/W100048

Sd/-

S. Sundararaman

Partner

Membership No: 028423

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

Sd/-

Brij Gopal Daga

Director

DIN:00004858

Sd/-

Vinod Mohan

Manager cum Company Secretary

Sd/-

Jhuma Guha

Director

DIN:00007454

Sd/-

Naveen Kumar Jain

Chief Financial Officer

Place: Chennai

Date : 22nd May, 2021

Place: Mumbai

Date : 22nd May, 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2021

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

Particulars	Note No	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Revenue from Continuing operations			
Revenue from operations			
(i) Interest Income	27	14,935.84	10,755.67
(ii) Dividend Income	28	-	0.02
(iii) Fees and commission Income	29	639.24	183.82
(iv) Net gain on fair value changes	30	12.78	2.56
(v) Net gain on derecognition of financial instruments under amortised cost category	31	-	112.83
(vi) Sale of services	32	574.92	489.83
(vii) Sale of goods	33	675.95	-
(viii) Commodity Trade Support services	34	997.92	1,692.35
(I) Total revenue from operations		17,836.65	13,237.08
(i) Other income	35	422.74	502.71
(II) Total Income		18,259.39	13,739.79
Expenses			
(i) Cost of Goods sold	36	509.96	-
(ii) Finance Cost	37	2,851.29	3,408.83
(iii) Fees and Commission Expense	38	-	8.22
(iv) Net loss on fair value changes	39	-	1.82
(v) Impairment on financial instruments	40	5,270.18	585.08
(vi) Employee Benefit Expenses	41	4,846.01	4,287.37
(vii) Depreciation, Amortization & Impairment	14 & 15	326.93	224.61
(viii) Other Expenses	42	3,216.13	3,175.46
(III) Total Expenses		17,020.50	11,691.39
(IV) Profit before tax from continuing operations		1,238.89	2,048.40
Tax expense	43		
Current tax		558.30	658.33
Deferred tax		(177.36)	(30.13)
For earlier years		12.60	-
MAT		(8.77)	-
Total tax expense		384.77	628.20
(V) Profit after tax from continuing operations		854.12	1,420.20
(VI) Profit before tax from discontinued operations	44	-	27.98
Tax Expense of discontinued operations		-	4.67
(VII) Profit after tax from discontinued operations		-	23.31
(VIII) Profit for the year		854.12	1,443.51
(IX) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		21.14	(16.91)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.18)	2.96
Sub Total (A)		20.96	(13.95)
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Sub Total (B)		-	-
Total Other Comprehensive Income (A + B)		20.96	(13.95)
(X) Total Comprehensive Income		875.08	1,429.56
(XI) Total Profit for the year attributable to:			

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2021

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

Particulars	Note No	For the Year ended March 31, 2021	For the Year ended March 31, 2020
- Owners of the Company		592.79	933.50
- Non-controlling interest		261.33	510.01
		854.12	1,443.51
Other comprehensive income/(loss) for the year attributable to:			
- Owners of the Company		20.37	(16.59)
- Non-controlling interest		0.59	2.64
		20.96	(13.95)
Total comprehensive income for the year attributable to:			
- Owners of the Company		613.16	916.91
- Non-controlling interest		261.92	512.65
Total Comprehensive Income for the period		875.08	1,429.56
(XII) Earnings per equity share (for continuing operations)	45		
Basic (₹)		2.55	3.91
Diluted (₹)		2.55	3.91
(XIII) Earnings per equity share (for discontinuing operations)			
Basic (₹)		-	0.10
Diluted (₹)		-	0.10
(XIV) Earnings per equity share (for continuing and discontinuing operations)			
Basic (₹)		2.55	4.01
Diluted (₹)		2.55	4.01

See accompanying notes forming part of the consolidated financial statements.

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

Sd/-
S. Sundararaman
 Partner
 Membership No: 028423

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

Sd/-
Brij Gopal Daga
 Director
 DIN:00004858

Sd/-
Vinod Mohan
 Manager cum Company Secretary

Sd/-
Jhuma Guha
 Director
 DIN:00007454

Sd/-
Naveen Kumar Jain
 Chief Financial Officer

Place: Chennai
 Date : 22nd May, 2021

Place: Mumbai
 Date : 22nd May, 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2021

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

A. Equity Share Capital (Refer Note 25)

Particulars	Amount
Balance as on April 01, 2019	2,328.65
Add: Issue of share capital	-
Balance as on March 31, 2020	2,328.65
Add: Issue of share capital	-
Balance as on March 31, 2021	2,328.65

B. Other Equity (Refer Note 26)

Particulars	Reserve and Surplus						Other Comprehensive Income		Equity Component of Compulsorily Convertible Debentures	Equity attributable to owners of the company	Non-controlling interest	Total Equity
	Capital Reserve	Securities Premium Reserve	Statutory Reserve	General Reserve	Share Options outstanding	Retained Earnings	Net gain/ (loss) on fair value of defined benefit plan	Effective Portion of Cash Flow Hedges				
Opening Balance as at April 01, 2019	1,200.15	4,973.50	788.41	147.06	122.70	2,486.95	2.23	(17.24)	120.76	9,824.52	5,410.33	15,234.85
Additions during the year	-	-	255.36	-	41.86	-	-	-	-	297.22	120.75	162.61
Utilised/ reversal during the year	(0.05)	-	-	-	-	-	-	17.24	(120.76)	(103.57)	-	118.78
Profit for the year	-	-	-	-	-	933.50	-	-	-	933.50	510.01	1,443.51
Dividend (including DDT)	-	-	-	-	-	(281.55)	-	-	-	(281.55)	-	(281.55)
Cost of Control	-	-	-	-	-	(0.41)	-	-	-	(0.41)	-	(0.41)
IND AS 116 adjustment	-	-	-	-	-	(15.16)	-	-	-	(15.16)	-	(15.17)
Transfer to Statutory reserve	-	-	-	-	-	(255.36)	-	-	-	(255.36)	-	(222.34)
Remeasurements of the net defined benefit plans	-	-	-	-	-	-	(16.59)	-	-	(16.59)	2.64	(13.95)
Closing balance as at March 31, 2020	1,200.10	4,973.50	1,043.77	147.06	164.56	2,867.97	(14.36)	-	-	10,382.60	6,043.73	16,426.33
Additions during the year	-	-	143.75	-	146.39	-	-	-	-	290.13	25.45	315.59
Utilised/ reversal during the year	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	592.79	-	-	-	592.79	261.33	854.12
Dividend (including DDT)	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Control	-	-	-	-	-	(25.46)	-	-	-	(25.46)	-	(25.46)
IND AS 116 adjustment	-	-	-	-	-	-	-	-	-	-	(2.35)	(2.35)
Transfer to Statutory reserve	-	-	-	-	-	(143.75)	-	-	-	(143.75)	-	(143.75)
Remeasurements of the net defined benefit plans	-	-	-	-	-	-	20.37	-	-	20.37	0.59	20.96
Closing balance as at March 31, 2021	1,200.10	4,973.50	1,187.52	147.06	310.95	3,291.56	6.01	-	-	11,116.69	6,328.75	17,445.44

See accompanying notes forming part of the consolidated financial statements.

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

Sd/-
S. Sundararaman
Partner
Membership No: 028423

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

Sd/-
Brij Gopal Daga
Director
DIN:00004858

Sd/-
Vinod Mohan
Manager cum Company Secretary

Sd/-
Jhuma Guha
Director
DIN:00007454

Sd/-
Naveen Kumar Jain
Chief Financial Officer

Place: Chennai
Date : 22nd May, 2021

Place: Mumbai
Date : 22nd May, 2021

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

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

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
A. Cash flow from Operating activities		
Net Profit before tax	1,257.47	2,076.38
Depreciation, amortisation and impairment	326.93	224.61
Share based payment expense	146.39	41.85
Interest on income tax refund	(13.46)	-
Net gain or loss on foreign currency transaction and translation	(4.26)	(15.10)
Net gain/loss on derecognition of Property, Plant and Equipment	-	(0.53)
Impairment on loans and investments	5,270.18	585.08
Interest on lease liability	63.91	54.99
Impairment on other assets	-	-
Amortization of Transaction Costs	(107.44)	(39.34)
Net gain on derecognition of financial instruments under amortised cost category	-	(112.83)
Liabilities no longer required written back	(120.13)	(291.81)
Net (gain)/loss on fair value changes on investment	(12.78)	(0.74)
Net (gain)/loss on fair value changes on derivatives	(210.08)	(82.30)
Irrecoverable Advance written off	212.77	-
Operating profit before working capital changes	6,809.50	2,440.26
Movements in Working capital:		
Decrease/(increase) in loans	(4,657.53)	(4,765.05)
Decrease/(increase) in other financial assets	(183.38)	734.40
Decrease/(increase) in receivables	(291.47)	-
Decrease/(increase) in other non-financial assets	(601.75)	416.38
Decrease/(increase) in Inventories	(2,784.18)	5,990.00
Increase/(decrease) in other financial liabilities	(2,080.66)	560.93
Increase/(decrease) in non-financial liabilities	249.02	(1,547.91)
Increase/(decrease) in other provision	54.40	68.27
Cash generated from operations	(3,486.05)	3,897.28
Direct taxes paid (net of refunds)	(86.62)	(634.08)
Net cash flows from/(used in) operating activities (A)	(3,572.67)	3,263.20
B. Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(310.94)	(320.97)
Proceeds from sale of property, plant and equipment and intangible assets	-	4.25
Investment in Alternate Investment fund	(901.00)	-
Net cash flows from/(used in) investing activities (B)	(1,211.94)	(316.72)

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

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
C. Cash flow from Financing activities		
Proceeds/(Repayment) of subordinated debts	(12.30)	(32.27)
Proceeds/(Repayment) of borrowings other than debt securities	3,495.86	(212.07)
Payment of Lease Liabilities	(73.19)	(164.93)
Dividend paid	-	(233.54)
Tax on dividend	-	(48.02)
Amount received by issue of debt securities	1,500.00	-
Net Cash flows from/(used in) financing activities (C)	4,910.37	(690.83)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	125.76	2,255.65
Cash and cash equivalents at the beginning of the period	3,637.97	1,382.77
(Decrease)/Increase of Cash and Cash Equivalents on account of Disposal/ acquisition of Subsidiary	-	(0.45)
Cash and cash equivalents at the end of the period	3,763.73	3,637.97
Components of Cash and Cash Equivalents	As at March 31, 2021	As at March 31, 2020
i) Cash on Hand	12.20	22.45
ii) Balances with Bank (of the nature of Cash and Cash Equivalents)	3,751.53	3,615.52
Total	3,763.73	3,637.97

See accompanying notes forming part of the Consolidated financial statements.

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

Sd/-
S. Sundararaman
Partner
Membership No: 028423

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

Sd/-
Brij Gopal Daga
Director
DIN:00004858

Sd/-
Vinod Mohan
Manager cum Company Secretary

Sd/-
Jhuma Guha
Director
DIN:00007454

Sd/-
Naveen Kumar Jain
Chief Financial Officer

Place: Chennai
Date : 22nd May, 2021

Place: Mumbai
Date : 22nd May, 2021

NOTES

TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

1. Corporate Information

Inditrade Capital Limited ("the Company") along with its subsidiaries (hereinafter collectively referred to as 'the group') are primarily engaged in the business of financial services, commodity broking, direct insurance agents, marketing support services, e-commerce in rural areas and dealing in commodities. The Company's equity shares are listed in Bombay Stock Exchange.

2. Basis of preparation and presentation

a. Statement of compliance

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

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

The financial statements were authorised for issue by the Company's Board of Directors on 22nd May, 2021.

b. Functional and presentation currency

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

c. Presentation of consolidated financial statements

These consolidated financial statements have been presented in accordance with the format prescribed for Non-Banking Financial Companies under the Companies (Indian Accounting Standards) Rules, 2015, in division III of Notification no. GSR. 1022 (E) dated 11th

October 2018, issued by Ministry of Corporate Affairs, Government of India.

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

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

d. Critical accounting estimates and judgements

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

➤ Business model assessment

Classification and measurement of financial assets depends on the results of Solely Payments of Principal and Interest (SPPI) and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed

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together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

➤ Fair value of financial instruments

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

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

➤ Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in

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

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

➤ Provisions and liabilities:

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

e. Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (being the entities that it controls) as at 31st March 2021. Control is evidenced when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

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The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March 2021.

The consolidated financial statement of the Group combines the financial statement of the parent and its subsidiaries line by line by adding together the like items of the assets, liabilities, income and expenses. All the intra group assets, liabilities, income, expenses, unrealised profits/losses on intra group transaction are eliminated on consolidation.

Non-controlling interest represents that part of the total comprehensive income and net assets of the subsidiaries, attributable to interests which are not owned by the Group.

f. Uncertainty on account of COVID-19 pandemic

The COVID-19 pandemic has spread across the globe and in India, contributing to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. Since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across India. This has again led to imposing lockdown like restrictions across the country, which is likely to impact the economic activity.

The Company, based on the current available information and the policy approved by the board, has determined provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the company's management has considered all information available upto the date of approval of these financial statements. Accordingly the company has made provision for expected credit loss on financial assets as on March 31, 2021.

The extent to which the COVID-19 pandemic will further impact the Company's operations and financial statements will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. As a result of the growing uncertainties in macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.

3. Significant Accounting Policies

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

3.1 Financial Instruments

3.1.1 Financial Assets

A. Date of Recognition

Financial assets and liabilities, with the exception of loans, debt securities, and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans are recognised when fund transfers are initiated to the customers' account or cheques for disbursement have been prepared. The Group recognises debt securities and borrowings when funds reach the Group.

B. Initial recognition and measurement

All financial assets are recognized initially at fair value, which is normally the transaction price. Transaction costs that are directly attributable to the acquisition of financial

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

C. Subsequent Measurement

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

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

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

Business model assessment

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

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

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based

on the fair value of the assets managed or on the contractual cash flows collected)

- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

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

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

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

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

a) Financial assets measured at amortized cost

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

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

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Effective Interest Rate (EIR) Method

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

The EIR is computed:

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

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

b) **Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

Debt Instruments

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

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

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). Upon disposal, the

cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss.

Equity Instruments

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

Amounts presented in other comprehensive income are not subsequently transferred to the Statement of Profit and Loss. Dividends on such investments are recognised in the Statement of Profit and Loss.

c) **Financial assets measured at Fair Value Through Profit or Loss (FVTPL)**

Any financial asset, which does not meet the criteria for categorization as at amortized cost or as at FVTOCI is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value and all changes thereto and transaction costs are recognized in the Statement of Profit and Loss.

Financial instruments held for trading

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

D. **De-recognition of financial assets**

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

The Group derecognises a financial asset, such as a loan to customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a de-recognition gain or loss, net of impairment loss, if any, already recorded. The newly recognised loans are

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classified as Stage 1 for ECL measurement purposes. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, net of impairment loss, if any, already recorded.

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

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

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

The Group has transferred the financial asset if, either:

- i. The Group has transferred its contractual rights to receive cash flows from the financial asset; or
- ii. It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates;
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients; and
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer qualifies for De-recognition if either:

- i. The Group has transferred substantially all the risks and rewards of the asset; or
- ii. The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards or has retained control of the asset, such as securitisation arrangements, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability (net of any regulatory investments). The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Company continues to recognise interest income of such asset and also recognises the interest expense and other transaction cost (net of income from any margin or other regulatory deposits and servicing fee relating to securitisation arrangement) pertaining to the associated liability.

E. Impairment of Financial assets

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

Expected Credit Loss (ECL) assessment

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

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

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Both Lifetime ECLs and 12-month ECLs are calculated either on individual basis or on collective basis, depending on the nature of the underlying portfolio of financial assets. The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial asset's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial asset.

Based on the above, the Group categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. Stage 1 loans also include facilities where the credit risk has decreased and the loan has been reclassified from Stage 2.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but is not credit impaired are classified under this stage. Stage 2 loans also include facilities where the credit risk has decreased and the loan has been reclassified from Stage 3.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage.

A financial asset is also considered 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- a) Significant financial difficulty of the borrower or issuer;
- b) The restructuring of a loan or advance by the company on terms that the company would not

consider otherwise;

- c) Indications of the borrower likely to enter bankruptcy or other financial reorganisation; or
- d) The disappearance of an active market for a security because of financial difficulties.

Write-offs

The Group reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

3.1.2 Financial liabilities

A. Initial recognition and measurement:

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

B. Subsequent measurement:

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

Loans and borrowings:

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

Trade and other payables:

These amounts represent liabilities for goods or services provided to the Group which are unpaid at the end of the reporting period. Trade and other payables falling

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due within a period of 12 months are presented at its carrying amounts as it approximates fair value due to the short maturity of these instruments. Other payables falling due after 12 months from the end of the reporting period are measured and presented at amortised cost unless designated as fair value through profit and loss at the inception.

Financial liabilities measured at fair value through profit or loss:

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

C. De-recognition of financial liabilities:

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

3.1.3 Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.2 Property, plant and equipment

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

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to

their residual values over their estimated useful lives. Land is not depreciated.

Asset Description	Estimated Useful Life (*)
Furniture and fittings	10 years
Office equipments	5 years
Computers	3 years
Computer Server	6 years
Electrical fittings	10 years
V- Sat equipments	10 years
Motor Car	8 years
Motor Cycles	10 years

* Estimated useful life of these assets based on usage and replacement policy of such assets.

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

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

3.3 Intangible assets

The Group's other intangible assets mainly include the value of computer software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group. Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, they are carried at cost less accumulated amortisation and impairment losses if any, and are amortised over their estimated useful life on the straight line basis over a 3 year period or the license period whichever is lower.

The carrying amount of the assets is reviewed at each Balance Sheet date to ascertain impairment based on

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internal or external factors. Impairment is recognised, if the carrying value exceeds the higher of the net selling price of the assets and its value in use.

3.4 Cash and Cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.5 Leases

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

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

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

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

3.6 Inventories

Cost comprises all cost of purchase and other cost incurred in bringing the inventories to their present location and condition, which is determined on First

In First Out ('FIFO') basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

3.7 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

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

3.8 Hedge accounting

Hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and could affect profit or loss. For qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the Statement of Profit and Loss.

3.9 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured

at fair value of the consideration received or receivable. Revenue is recognised upon transfer of control of promised goods or services to customer in an amount that reflects the consideration we expect to receive as per the agreement with the customer

The Company has applied revenue recognition criteria for each distinct performance obligation. The transaction price is allocated to each performance obligation based on the standalone selling price.

Additional interest, cheque bounce charges and all other charges relating to financing activities are recognised as income on realisation due to uncertainty in their collection.

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

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

3.10 Employee benefits

Short Term Employee Benefit Plans

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

Defined Contribution Plans

Contribution to provident funds are made monthly at a predetermined rate to the regional provident fund commissioner and debited to the Statement of Profit and Loss.

Defined Benefit Plans

Provision is made for gratuity based on actuarial valuation, carried out by an independent actuary as at the Balance Sheet date using the projected unit credit method. Re-measurement, comprising actuarial gains

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

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

3.11 Income Taxes

Current tax

Current tax is provided using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years. Current tax is generally recognized in the Statement of Profit and Loss.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, except when the deferred tax Liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

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

been enacted or substantively enacted by the end of the reporting period.

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

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

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

3.12 Provisions, Contingent Liabilities and Contingent Assets

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

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

Given the subjectivity and uncertainty of determining the probability and amount of losses, the group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from

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similar incidents. Significant judgement is required to conclude on these estimates.

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

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

3.13 Discontinued Operations

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss from discontinued operations in the Statement of Profit and Loss.

3.14 Employee share based payments

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

3.15 Fair value measurement

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

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

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

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

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

- **Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; or
- **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

3.16 Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted

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TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

3.17 Dividends on ordinary shares

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

3.18 Segment Information

The accounting policies adopted for Segment reporting are in line with the accounting policies of the Group with the following additional policies:

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the Segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under "Un-allocable".

Assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the Segment. Assets and liabilities, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under "Un-allocable".

3.19 Statement of Cash Flows

Cash flows are reported using the indirect method, where by profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. For the purpose of the Statement of Cash Flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts as they are considered an integral part of cash management of the Group.

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

4 Cash and Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	12.20	22.45
Balances with banks :		
In current account *	3,751.53	3,615.52
Total	3,763.73	3,637.97
* Balance in current account includes the amount in the name of JRG ESOP trust	3.54	2.86

5 Bank Balance other than Cash and Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Earmarked balances:		
Deposits Pledged with bank *	46.00	47.48
Margin money deposit **	610.03	667.17
Fixed Deposit with original maturity more than 3 months	1,207.17	1,175.61
Total	1,863.20	1,890.26

*For guarantees issued by banks in favour of various stock /commodity exchanges, Director of Agricultural Marketing, Maharashtra & Gujarat Agricultural Marketing board

** For Securitisation arrangements

6 Derivative Financial Instruments - Asset

Particulars	Fair Value of Assets	
	As at March 31, 2021	As at March 31, 2020
Commodity Derivatives - Futures	-	0.20
Total	-	0.20

7 Trade and other Receivable

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good	550.92	300.12
	550.92	300.12
Receivables which have significant increase in credit risk	23.07	6.64
Less :Impairment loss allowance	(23.07)	(6.64)
Total Trade Receivables	550.92	300.12

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

Other Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Secured, considered good	-	-
Unsecured, considered good	93.93	53.26
	93.93	53.26
Receivables which have significant increase in credit risk	69.24	81.75
Less :Impairment loss allowance	(69.24)	(81.75)
Total Other receivables	93.93	53.26

Note

The credit period normally ranges from 30 to 60 days without security. No interest is charged on trade receivables. Trade receivable with significant increase in credit risk and with credit impairment and consequent impairment loss allowance is identified on individual assessment basis.

8 LOANS

Particulars	As at March 31, 2021	As at March 31, 2020
Loans - At Amortised cost		
(A)		
(I) Loan to customers		
i) Mortgage/Property Loans	5,788.51	3,142.99
ii) Business Loans (SME)	4,992.06	4,369.40
iii) Unsecured Personal Loans	2,860.15	4,454.65
iv) Micro Finance	17,789.91	19,183.69
(II) Others	235.32	239.26
Total (A) -Gross	31,665.95	31,389.99
Less: Impairment loss allowance	(1,465.39)	(688.48)
Total (A) -Net	30,200.56	30,701.51
(B)		
(i) Secured by tangible assets	5,788.51	3,142.99
(ii) Unsecured	25,877.43	28,247.00
Total (B) -Gross	31,665.95	31,389.99
Less: Impairment loss allowance	(1,465.39)	(688.48)
Total (B) -Net	30,200.56	30,701.51
(C)		
(C) (I) Loans in India		
(i) Public Sector	-	-
(ii) Others	31,459.82	31,179.60
Total (C) (I) -Gross	31,459.82	31,179.60
Less: Impairment loss allowance	(1,259.26)	(478.09)
Total (C) (I) -Net	30,200.56	30,701.51
(C) (II) Loans Outside India	206.13	210.39
Less: Impairment loss allowance	(206.13)	(210.39)
Total (C) (II)-Net	-	-
Total C(I) and C(II)	30,200.56	30,701.51

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

Credit Quality of Assets

The table below shows the credit quality and the maximum exposure to credit risk pertaining to loan to customer based on the Group's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Particulars	Mach 31, 2021				March 31, 2020			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
i) Mortgage/Property Loans	5,788.51	-	-	5,788.51	3,142.99	-	-	3,142.99
ii) Business Loans (SME)	4,676.69	124.88	190.49	4,992.06	4,053.01	184.68	131.71	4,369.40
iii) Unsecured Personal Loans	1,960.98	298.27	600.90	2,860.15	3,925.97	331.13	197.55	4,454.65
iv) Micro Finance	17,567.63	1.92	220.36	17,789.91	18,965.38	74.81	143.50	19,183.69
Total	29,993.81	425.07	1,011.75	31,430.63	30,087.35	590.62	472.76	31,150.73

Summary of ECL Provisions:

Particulars	Mach 31, 2021				March 31, 2020			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
i) Mortgage/Property Loans	14.39	0.33	-	14.72	7.70	-	-	7.70
ii) Business Loans (SME)	79.13	0.27	46.38	125.78	20.99	18.47	32.94	72.40
iii) Unsecured Personal Loans	450.47	13.14	270.58	734.19	9.81	31.41	98.78	140.00
iv) Micro Finance	157.72	0.96	220.36	379.04	72.94	37.58	143.50	254.02
Total	701.71	14.70	537.32	1,253.74	111.44	87.46	275.22	474.12

A. Mortgage/Property Loan

An analysis of changes in the gross carrying amount as follows:

Particulars	Mach 31, 2021				March 31, 2020			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	3,142.99	-	-	3,142.99	5,703.66	-	-	5,703.66
New assets originated or purchased	8,303.59	-	-	8,303.59	501.96	-	-	501.96
Assets derecognised or repaid (excluding write offs)	(5,658.07)	-	-	(5,658.07)	(3,062.63)	-	-	(3,062.63)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	5,788.51	-	-	5,788.51	3,142.99	-	-	3,142.99

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Reconciliation of ECL balance is given below:

Particulars	Mach 31, 2021				March 31, 2020			
	General Approach				General Approach			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	7.70	-	-	7.70	23.46	-	-	23.46
New assets originated or purchased	6.69	0.33	-	7.02	-	-	-	-
Assets derecognised or repaid (excluding write offs)	-	-	-	-	(15.76)	-	-	(15.76)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
ECL allowance - closing balance	14.39	0.33	-	14.72	7.70	-	-	7.70

B. Business Loans (SME)

An analysis of changes in the gross carrying amount as follows:

Particulars	Mach 31, 2021				March 31, 2020			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	8,420.80	184.68	131.71	8,737.19	5,131.40	-	-	5,131.40
New assets originated or purchased	2,147.42	-	-	2,147.42	11,240.92	55.65	76.15	11,372.72
Assets derecognised or repaid (excluding write offs)	(5,496.08)	(13.07)	2.76	(5,506.39)	(11,787.56)	(164.14)	(121.06)	(12,072.76)
Transfers to Stage 1	(275.73)	-	-	(275.73)	-	-	-	-
Transfers to Stage 2	-	90.21	-	90.21	(293.17)	293.17	-	-
Transfers to Stage 3	-	-	185.52	185.52	(238.58)	-	238.58	-
Amounts written off	(119.72)	(136.94)	(129.49)	(386.15)	-	-	(61.96)	(61.96)
Gross carrying amount closing balance	4,676.69	124.88	190.49	4,992.06	4,053.01	184.68	131.71	4,369.40

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Reconciliation of ECL balance is given below:

Particulars	Mach 31, 2021				March 31, 2020			
	General Approach				General Approach			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	20.99	18.47	32.94	72.40	10.59	-	-	10.59
New assets originated or purchased	58.14	0.27	46.38	104.79	73.09	17.74	32.94	123.77
Assets derecognised or repaid (excluding write offs)	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	(0.73)	0.73	-	-
Transfers to Stage 3	-	-	-	-	(61.96)	-	61.96	-
Unwind of discount	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Amounts written off	-	(18.47)	(32.94)	(51.41)	-	-	(61.96)	(61.96)
ECL allowance - closing balance	79.13	0.27	46.38	125.78	20.99	18.47	32.94	72.40

C. Unsecured Personal Loans

Particulars	Mach 31, 2021				March 31, 2020			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	3,925.97	331.13	197.55	4,454.64	37.98	-	-	37.98
New assets originated or purchased	49,354.83	-	-	49,354.83	10,183.83	343.70	393.60	10,921.13
Assets derecognised or repaid (excluding write offs)	(46,891.12)	-	-	(46,891.12)	(6,278.89)	(13.75)	(2.86)	(6,295.50)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	(298.27)	298.27	-	-	(1.18)	1.18	-	-
Transfers to Stage 3	(600.90)	-	600.90	-	(15.77)	-	15.77	-
Amounts written off	(3,529.53)	(331.13)	(197.55)	(4,058.20)	-	-	(208.96)	(208.96)
Gross carrying amount closing balance	1,960.98	298.27	600.90	2,860.15	3,925.97	331.13	197.55	4,454.65

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Reconciliation of ECL balance is given below:

Particulars	Mach 31, 2021				March 31, 2020			
	General Approach				General Approach			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	9.81	31.41	98.78	140.00	0.10	-	-	0.10
New assets originated or purchased	444.81	12.39	269.08	726.28	9.76	31.41	307.69	348.86
Assets derecognised or repaid (excluding write offs)	-	-	-	-	-	-	-	-
Transfers to Stage 1	(0.75)	0.75	-	-	-	-	-	-
Transfers to Stage 2	(1.50)	-	1.50	-	(0.04)	-	0.04	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Amounts written off	(1.90)	(31.41)	(98.78)	(132.09)	-	-	(208.96)	(208.96)
ECL allowance - closing balance	450.47	13.14	270.58	734.19	9.82	31.41	98.77	140.00

D. Micro Finance

An analysis of changes in the gross carrying amount as follows:

Particulars	Mach 31, 2021				March 31, 2020			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	18,965.39	74.80	143.50	19,183.69	15,693.95	-	-	15,693.95
New assets originated or purchased	10,722.65	-	-	10,722.65	40,147.41	96.00	43.94	40,287.35
Assets derecognised or repaid (excluding write offs)	(12,116.43)	-	-	(12,116.43)	(36,611.72)	(121.20)	(64.69)	(36,797.61)
Transfers to Stage 1	(3.97)	3.97	-	-	-	-	-	-
Transfers to Stage 2	-	(76.86)	76.86	-	(102.46)	102.46	-	-
Transfers to Stage 3	-	-	-	-	(161.79)	(2.46)	164.25	-
Amounts written off	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	17,567.64	1.91	220.36	17,789.91	18,965.39	74.80	143.50	19,183.69

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Reconciliation of ECL balance is given below:

Particulars	Mach 31, 2021				March 31, 2020			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	72.94	37.58	143.50	254.02	178.60	-	-	178.60
New assets originated or purchased	-	-	-	-	-	36.58	141.86	178.44
Assets derecognised or repaid (excluding write offs)	-	-	-	-	(103.02)	-	-	(103.02)
Transfers to Stage 1	125.02	-	-	125.02	-	-	-	-
Transfers to Stage 2	(40.24)	40.24	-	-	(1.02)	1.02	-	-
Transfers to Stage 3	-	(76.86)	76.86	-	(1.62)	(0.02)	1.64	-
Amounts written off	-	-	-	-	-	-	-	-
ECL allowance - closing balance	157.72	0.96	220.36	379.04	72.94	37.58	143.50	254.02

Disclosure as required by RBI circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 issued by Reserve Bank of India on 'Covid-19 Regulatory Package - Asset classification and Provisioning are given below:

Particulars	As at March 31, 2021
i) Amount in SMA/Overdue categories as on 29th February 2020 where moratorium extended	37,105.59
ii) Respective amount where asset classification is extended*	Nil
iii) Provision made in terms of paragraph 5 of the above circular**	Nil
iv) Provision adjusted against slippages in terms of paragraph 6 of the circular	Not Applicable

* There are nil accounts as on March 31, 2021 where the asset classification benefits is extended by the Company upto August 31, 2020

** The Company had made adequate provision for impairment loss under ECL model for the year ended March 31, 2021.

During the year ended March 31, 2021, the company has invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers. The resolution plans are based on the parameters laid down in the resolution policy approved by the Board of directors of the company and in accordance with the guidelines issued by the RBI on August 06, 2020. The staging of accounts and provisioning for the eligible accounts where the resolution plans are invoked and implemented is in accordance with the Board approved policy in this regard.

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Disclosure as per the format prescribed as per the notification no. RBI/2020-21/16 DoR.no.BP.BC/3/21.04.048/2020-21 for the year ended March 31, 2021 is given below:

Type of Borrower	A	B	C	D	E
	Number of accounts where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan	of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loan	-	-	-	-	-
Corporate Person	-	-	-	-	-
-MSMEs	142	1,511.00	-	-	-
-Others	11,556	1,355.21	-	-	-
Total	11,698	2,866.21	-	-	-

Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr.) vide an interim order dated September 3, 2020, has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. However, such accounts had been classified as stage 3 and provision had been made accordingly. The interim order stood vacated on March 23, 2021 vide the judgement of the Hon'ble Supreme Court in the matter of Small Scale Industrial Manufacturers Association v/s & Ors. and other connected matters. In accordance with the instructions in paragraph 5 of the RBI circular no. RBI/2021-22/17 doR. STR. REC. 4/ 21.04.048/ 2021-22, dated April 07, 2021 issued in this connection, the group was already classifying the NPA accounts as Stage 3 and provision was made accordingly, without considering the above mentioned asset classification benefit for accounting purpose, there is no change in asset classification on account of the interim order dated March 23, 2021.

The Group had credited an ex-gratia amount of ₹ 138.47 lakhs for the payment of difference between the compound interest and simple interest to the accounts of borrowers in specified loan accounts between March 1, 2020 and August 31, 2020 as per the eligibility criteria and other features as mentioned in the notification dated October 23, 2020 issued by Government of India, Ministry of Finance, Department of Financial Services. The Company had filed a claim with the State Bank of India for reimbursement of the said ex-gratia amount as specified in the notification and Company awaits the receipt of the same.

9 INVESTMENTS

Investments	As at March 31, 2021			As at March 31, 2020		
	At fair value			At fair value		Total
	Through other comprehensive income	Through Profit or Loss	Total	Through other comprehensive income	Through Profit or Loss	
Equity instruments						
Others	49.82	995.47	1,045.29	49.82	94.37	144.19
Total -Gross (A)	49.82	995.47	1,045.29	49.82	94.37	144.19
(i) Investments outside India	49.82	-	49.82	49.82	-	49.82
(ii) Investments in India	-	995.47	995.47	-	94.37	94.37
Total - (B)	49.82	995.47	1,045.29	49.82	-	144.19
Less: Impairment loss allowance (C)	(49.82)	-	(49.82)	(49.82)	-	(49.82)
Total - Net D= (A)-(C)	-	995.47	995.47	-	94.37	94.37

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TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

10 Other Financial Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Rental Deposit	253.31	217.12
Security Deposit	34.00	13.31
Deposits with Exchanges	279.43	419.53
Advances to employees	18.25	44.67
Electricity deposits, telephone & Other deposits	6.74	23.53
Advances recoverable in cash or in kind	10.55	27.55
Margin Money Deposit and its accrued interest	1,151.37	1,633.06
Other Advances	1,531.39	685.64
Advances considered doubtful	287.51	287.51
Fixed deposit with remaining maturity of more than 12 months *	17.00	17.00
Less :Impairment loss allowance **	(288.51)	(288.51)
Total	3,301.04	3,080.41

* Includes deposits pledged with bankers, represent the amount of deposit to be maintained with scheduled banks as per Regulation 23 of IRDA (Insurance Brokers) Regulations 2018.

** Refer Note 51

11 INVENTORIES

Particulars	As at March 31, 2021	As at March 31, 2020
Inventories at lower of Cost & Net realisable value:		
Stock In Trade	6,458.27	3,674.09
Total	6,458.27	3,674.09

12 CURRENT TAX ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Current Tax Assets (Net)	23.24	175.95
Total	23.24	175.95

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TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

13 DEFERRED TAX ASSET (NET)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax Assets		
Provision for gratuity and bonus	18.60	15.63
Impairment on financial instruments	342.94	127.32
Arising from timing difference in respect of depreciation	51.89	63.70
MAT credit Entitlement	231.75	245.00
Others	7.33	38.99
Total Deferred tax assets (A)	652.51	490.64
Deferred tax liability		
Arising from timing difference in respect of depreciation	-	1.69
Total Deferred tax liabilities(B)	-	1.69
Net deferred tax asset (A-B)	652.51	488.95

Deferred Tax Asset (Net)

The following table shows deferred tax recorded in the Balance Sheet and changes recorded in the Income tax expense:

Particulars	As at March 31, 2020	For the period ended March 31, 2021			As at March 31, 2021
	Deferred Tax Asset	Recognised in Income Statement	Recognised in OCI	Recognised in Retained earnings	Deferred Tax Asset
Impact of provision for gratuity	15.63	16.64	(0.18)	-	32.09
Expected Credit Losses on Loans and financial assets	127.58	208.61	-	-	336.19
ECL created on loans securitised and loans under partnership	17.21	(17.21)	-	-	-
Arising from timing difference in respect of depreciation	62.01	(10.89)	-	-	51.12
Fair Valuation of Investments IND AS 109	0.47	-	-	-	0.47
Impact of EIR on Advances and Borrowings	37.20	(45.46)	-	-	(8.26)
Other temporary differences	1.55	(1.66)	-	-	(0.11)
On account of RoU asset and lease liability	14.31	(6.02)	-	-	8.29
Amortisation of service fee income	0.96	-	-	-	0.96
Gain on derecognition of loans owing to assignment and securitisation	(32.96)	32.96	-	-	-
MAT credit Entitlement	245.00	(13.23)	-	-	231.77
Total	488.95	163.74	(0.18)	-	652.51

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TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Particulars	As at March 31, 2019	For the period ended March 31, 2020			As at March 31, 2020
	Deferred Tax Asset	Recognised in Income Statement	Recognised in OCI	Recognised in Retained earnings	Deferred Tax Asset
Impact of provision for gratuity	6.81	5.86	2.96	-	15.63
Expected Credit Losses on Loans and financial assets	79.02	48.57	-	-	127.58
ECL created on loans securitised and loans under partnership	20.26	(3.05)	-	-	17.21
Arising from timing difference in respect of depreciation	86.22	(24.21)	-	-	62.01
Fair Valuation of Investments IND AS 109	(0.49)	0.96	-	-	0.47
Impact of EIR on Advances and Borrowings	46.53	(9.32)	-	-	37.20
Other temporary differences	1.31	0.24	-	-	1.55
On account of RoU asset and lease liability	-	10.18	-	4.13	14.31
Amortisation of service fee income	0.18	0.78	-	-	0.96
Gain on derecognition of loans owing to assignment and securitisation	(25.65)	(7.32)	-	-	(32.96)
MAT credit Entitlement	237.54	7.45	-	-	245.00
Total	451.72	30.13	2.96	4.13	488.95

14 PROPERTY, PLANT AND EQUIPMENT

Particulars	Furniture and Fixtures	Computers	Office equipment	Lease Improvements	Electrical fittings	V-Sat equipments	Sub Total	ROU asset	Total
Deemed Cost as at April 1, 2019	50.05	103.36	23.17	42.84	3.03	0.82	223.26	-	223.26
Recognition of ROU asset consequent to adoption of IND AS 116 as on April 01, 2019	-	-	-	-	-	-	-	224.86	224.86
Additions	73.99	134.51	12.03	81.51	-	-	302.04	356.69	658.73
Disposals / write off	0.31	-	9.40	-	-	-	9.71	28.89	38.60
Gross carrying amount as at March 31, 2020	123.73	237.87	25.80	124.35	3.03	0.82	515.59	552.66	1,068.25

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TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Particulars	Furniture and Fixtures	Computers	Office equipment	Lease Improvements	Electrical fittings	V-Sat equipments	Sub Total	ROU asset	Total
Additions	13.55	28.67	5.69	51.99	-	-	99.90	214.83	314.73
Disposals / write off	-	-	-	-	-	-	-	3.81	3.81
Gross carrying amount as at March 31, 2021	137.28	266.54	31.49	176.34	3.03	0.82	615.49	763.68	1,379.17
Accumulated depreciation									
Balance as at April 01, 2019	6.78	38.36	10.04	13.39	2.94	0.82	72.33	-	72.33
Accumulated Depreciation on ROU Asset initially recognised as on April 01, 2019	-	-	-	-	-	-	-	94.46	94.46
Depreciation	9.30	49.04	4.36	15.87	0.05	-	78.62	143.56	222.19
Accumulated depreciation on disposals/write off	0.28	-	5.69	-	-	-	5.97	13.45	19.42
Balance as at March 31, 2020	15.80	87.40	8.71	29.26	2.99	0.82	144.98	224.57	369.55
Depreciation	16.68	69.51	6.30	20.47	0.04	-	113.00	209.42	322.42
Accumulated depreciation on disposals/write off	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	32.48	156.91	15.01	49.73	3.03	0.82	257.98	433.99	691.97
Net Carrying amount									
As at March 31, 2020	107.93	150.46	17.08	95.09	0.04	-	370.61	328.09	698.70
As at March 31, 2021	104.80	109.63	16.48	126.61	0.00	-	357.51	329.69	687.20

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TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

15 OTHER INTANGIBLE ASSETS

Particulars	Computer software
Deemed cost as at April 1, 2019	3.50
Additions	18.94
Disposals / write off	-
Gross carrying amount as at March 31, 2020	22.44
Additions	-
Disposals / write off	-
Gross carrying amount as at March 31, 2021	22.44
Accumulated amortisation	
Balance as at April 1, 2019	0.70
Additions	2.42
Disposals / write off	-
Balance as at March 31, 2020	3.12
Additions	4.49
Deletions / write off	-
Balance as at March 31, 2021	7.61
Net Carrying amount	
As at March 31, 2020	19.32
As at March 31, 2021	14.83

16 OTHER NON-FINANCIAL ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Tax payments pending adjustments (Net)	454.21	252.26
Capital Advances	7.61	5.26
Balance with government authorities	418.68	463.18
Provident Fund demand paid under protest	38.33	70.12
Service tax demand paid under protest	12.52	27.52
Advance for Purchases	570.11	200.07
Prepaid expenses	101.60	51.07
MAT credit entitlement	27.94	-
Other advances	137.19	96.96
Total	1,768.19	1,166.44

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TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

17 PAYABLES

Particulars	As at March 31, 2021	As at March 31, 2020
(I) TRADE PAYABLES		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,262.58	1,793.56
Total Trade Payable	2,262.58	1,793.56
(II) OTHER PAYABLES		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	555.00	1,215.17
Total Other payable	555.00	1,215.17
Total	2,817.58	3,008.73

18 DEBT SECURITIES

Particulars	As at March 31, 2021	As at March 31, 2020
Debt Securities	1,500.00	-
Total	1,500.00	-

The Company's subsidiary 'Inditrade Microfinance Limited', had issued 200 Secured, Rated, Listed, Redeemable, "Series-A" Non-Convertible Debentures bearing a face value of ₹ 10,00,000/- (Rupees Ten lakh) each, aggregating upto ₹ 20,00,00,000/- (Rupees Twenty Crore only) allotted on a private placement basis on 29th September, 2020 with a tenor of 90 Days and coupon rate of 11% p.a. The same was matured on 28th December 2020 and repayment was made.

The subsidiary has further issued 200 Secured, Rated, Listed, Redeemable, "Series-B" Non-Convertible Debentures bearing a face value of ₹ 10,00,000/- (Rupees Ten lakh) each, aggregating upto ₹ 20,00,00,000/- (Rupees Twenty Crore only) allotted on a private placement basis on 30th December, 2020 with a tenor of 18 Months and coupon rate of 11.50% p.a. These debentures have been subsequently listed in the Debt Segment of Bombay Stock Exchange. Out of the above, 50 debentures amounting to ₹ 5,00,00,000 are held by another subsidiary 'Inditrade Fincorp Limited' as on March 31, 2021. Nature of security :The facility is secured on a first and exclusive charge basis by way of hypothecation over the portfolio loans in such a way that the security cover of 1.25 times is maintained throughout the tenor of the debentures.

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TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

19 BORROWINGS

Particulars	As at March 31, 2021	As at March 31, 2020
At Amortised Cost		
(A)		
(a) Term Loans		
(i) From Banks	4,599.72	1,605.67
(ii) From Financial Institutions	9,356.55	11,838.39
(iii) From Other Corporates	873.41	-
(b) Working Capital Loan		
(i) Working Capital Loan from banks	4,445.14	2,434.90
(i) Working Capital Loan from Financial Institutions	100.00	-
Total (A)	19,374.82	15,878.96
(B)		
Borrowings in India		
Secured	18,401.41	15,878.96
Unsecured	973.41	-
Total (B)	19,374.82	15,878.96
(C)		
Borrowings in India	19,374.82	15,878.96
Borrowings outside India	-	-
Total (C)	19,374.82	15,878.96

20 SUBORDINATED LIABILITIES (AT AMORTISED COST)

Particulars	As at March 31, 2021	As at March 31, 2020
(A)		
Subordinated Debt	4,800.00	4,812.30
Total (A)	4,800.00	4,812.30
(B)		
Secured	-	-
Unsecured	4,800.00	4,812.30
Total (B)	4,800.00	4,812.30
(C)		
Subordinated Debts in India	4,800.00	4,812.30
Subordinated Debts outside India	-	-
Total (C)	4,800.00	4,812.30

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TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Borrowings (other than debt securities) and Subordinated Debts

As at March 31, 2021

Particulars	Rate of Interest	Repayment details	Amount	Security
Term loan from banks	6.00% - 16.25%	1 to 24 instalments of monthly frequency	4,599.72	Loan portfolio
Term loan from financial institutions	13.50%	1 to 25 instalments of monthly frequency	1,870.48	Secured by an charge on MSME Loans portfolio.
Term loan from financial institutions	6.00% - 16.25%	1 to 24 instalments of monthly frequency	6,513.46	Loan portfolio
Term loan from financial institutions	13.95% - 16%	1 to 36 instalments of monthly frequency	972.61	Loan portfolio
Working Capital Loan from banks	7.00% - 8.60%	Repayment in 2 equal instalments	300.00	Secured by book debts of LAP & MSME Loans portfolio.
Working Capital Loan from banks	9.30% - 10.10%	On Demand	4,145.14	Pledge of storage receipts / Demat receipts
Working Capital Loan from financial institutions	14.50%	On Demand	100.00	Unsecured
Term loan from other corporates	12.00% - 14.50%	On Demand	873.41	Unsecured
Subordinated Debts - Banks	10.00% to 14.50%	Bullet Repayment	4,800.00	Unsecured

As at March 31, 2020

Particulars	Rate of Interest	Repayment details	Amount	Security
Term loan from banks	13.00% - 16.25%	1 to 24 instalments of monthly frequency	1,605.67	Loan portfolio
Term loan from financial institutions	13.50%	1 to 25 instalments of monthly frequency	932.16	Secured by an charge on MSME Loans portfolio.
Term loan from financial institutions	13.00% - 16.25%	1 to 24 instalments of monthly frequency	10,819.78	Loan portfolio
Term loan from financial institutions	13.95%	1 to 36 instalments of monthly frequency	86.45	Loan portfolio
Working Capital Loan from banks	9.30% - 10.20%	On demand	2,434.90	Pledge of storage receipts / Demat receipts Corporate guarantee by the company & Inditrade Fincorp Limited Personal Guarantee by Chairman and Director"
Subordinated Debts - Banks	10.00% to 14.50%	Bullet Repayment	4,812.30	Unsecured

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TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

21 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2021	As at March 31, 2020
Employee benefits payable	64.05	44.54
Other Payable	107.43	16.40
Collections payable in respect of Managed Portfolio	59.04	174.18
Payable towards Securitised/assigned portfolio	145.15	2,453.62
Security Deposit	5.91	44.56
Unclaimed Dividend	1.77	1.77
Lease Liability	389.38	380.10
Expenses Payable	145.18	60.46
Bank Overdraft	238.78	-
Total	1,156.70	3,175.63

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

Particulars	As at March 31, 2021	As at March 31, 2020
Principal amount remaining unpaid at the end of the year	25.00	25.29
Interest amount remaining unpaid at the end of the year	-	-
The amount of Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-
Balance of Micro and Small Enterprises	25.00	25.29

22 CURRENT TAX LIABILITIES

Particulars	As at March 31, 2021	As at March 31, 2020
Current Tax Liabilities	502.67	207.13
Total	502.67	207.13

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TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

23 PROVISIONS

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Provision for Employee Benefits	203.40	149.00
Total	203.40	149.00

24 OTHER NON-FINANCIAL LIABILITIES

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Statutory Dues Payable	383.14	179.69
Income received in Advance	2.43	5.87
Advance from customers	49.00	-
Total	434.57	185.56

25 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
Authorised Share Capital:				
Equity shares of ₹10/- each	4,00,00,000	4,000.00	4,00,00,000	4,000.00
Issued, subscribed and paid up capital:				
Equity shares of ₹10/- each, fully paid	2,33,53,626	2,335.36	2,33,53,626	2,335.36
(-) Shares held by Employee Stock Option Payment Trust (JRG ESOP Trust) (Refer Note 48)	(67,125.00)	(6.71)	(67,125.00)	(6.71)
Total	2,32,86,501	2,328.65	2,32,86,501	2,328.65

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
Balance as at the beginning of the year	2,33,53,626	2,335.36	2,33,53,626	2,335.36
Movement during the year	-	-	-	-
Balance as at the end of the year	2,33,53,626	2,335.36	2,33,53,626	2,335.36

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
Balance as at the beginning and end of the year	67,125	6.71	67,125	6.71

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TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

c) Rights, preferences and restrictions attached to shares and terms of conversion of other securities into equity.

The Company has only one class of shares of equity share having a par value of ₹10 per share. Each holder of the equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of the shares held by Holding Company

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Juno Moneta Technologies Private Limited	1,70,45,511	72.99%	1,66,10,440	71.13%

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

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Juno Moneta Technologies Private Limited	1,70,45,511	72.99%	1,66,10,440	71.13%

f) For the period of five years immediately preceding the date of Balance Sheet,

Aggregate number & class of shares allotted by the company as fully paid up pursuant to contracts without receipt of cash - Nil

Aggregate number & class of shares bought back by the company - Nil

Aggregate number & class of shares allotted by the company as fully paid up by way of bonus shares - Nil

g) Details of shares reserved for issue under options

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

ESOP 2016

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

The ESOP 2016 plan was approved on August 30, 2016 at the Annual General Meeting of Shareholders and subsequently considered and actioned upon by the Board of Directors at their meeting held on February 06, 2017 and was effective from the said date. The plan has been further amended at the Annual General Meeting held on August 03, 2018 and actioned upon by the Board of Directors at their meeting held on February 04, 2019 and designated as ESOP 2016 - Plan II

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

for disclosure. The company has approved the grant of a further 12,50,000 stock options on the Nomination remuneration committee meeting held on March 12, 2020. The same has been designated as ESOP 2016 - Plan III for the purpose of disclosure.

The objective of the plan is to encourage ownership of the Company's equity by its employees on an ongoing basis. The ESOP 2016 is intended to reward the employees for their contribution to the successful operation of Inditrade Capital Limited and to provide an incentive to continue contributing to the success of the Company. The basic terms of the options granted under ESOP 2016 plan are as under:

Particulars	ESOP 2016	ESOP 2016 - Plan II	ESOP 2016 - Plan III
Grant Date	07-02-2017	05-02-2019	13-03-2020
Options Granted	7,94,500	12,91,500	12,26,000
Exercise Price (₹ per option)	₹37.75	₹43.20	₹38.57
Share Price at Grant Date - in ₹	₹36.40	₹40.90	₹36.70
Vesting Period	4 Years (25% for each year)	4 Years (25% for each year)	4 Years (25% for each year)
Exercise Period	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting
Method of Accounting	Fair value method	Fair value method	Fair value method
Weighted average fair value per option - in ₹	₹16.56	₹21.10	₹15.74
Options Vested during the year	68,125	2,36,200	2,98,750
Options exercised during the year	Nil	Nil	Nil
Options outstanding at the end of the year	2,72,500	9,44,800	11,95,000
A description of the method used during the year to estimate the fair values of Options, the weighted average exercise prices and weighted average fair values of Options granted	The fair value of each Option is estimated using the Black Scholes Option Pricing model.		
The significant assumptions used to ascertain the above:	ESOP 2016	ESOP 2016 Plan II	ESOP 2016 Plan III
(i) Risk-free interest rate	6.45%	7.29%	6.11%
(ii) Time to Maturity	4 years	4.5 years	4.5 years
(iii) Expected volatility	61.97%	55.76%	58.30%
(iv) Expected dividends	2.06%	0.00%	2.72%
(v) The price of the underlying shares in market at the time of Option grant - in ₹	₹36.40	₹40.90	₹36.70
Methodology for determination of expected volatility	Annualised standard deviation of the continuously compounded rates of return over a period prior to the date of grant, corresponding with the expected life of the option		

NOTES

TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

26 OTHER EQUITY

Particulars	As at March 31, 2021	As at March 31, 2020
Other Reserves:		
Capital Reserve	1,200.10	1,200.10
Securities premium Reserve	4,973.50	4,973.50
Statutory Reserves	1,187.52	1,043.77
General Reserve	147.06	147.06
Share based payments reserve	310.95	164.56
Retained Earnings	3,291.55	2,867.97
Other Comprehensive Income		
Remeasurements of the net defined benefit plans	6.01	(14.36)
	11,116.69	10,382.60

Nature and Purpose of Reserves

Capital Reserve

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

Securities premium Reserve

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

Statutory Reserves

Statutory reserve represents the reserve created as per Section 45IC of the RBI Act, 1934, pursuant to which a Non-Banking Financial Company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss account, before any dividend is declared.

General Reserve

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

Share based payments Reserve

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

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TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

27 INTEREST INCOME

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Financial assets measured at Amortised cost		
Interest on loans	13,919.09	9,667.62
Interest received on fixed deposits	156.89	193.63
Excess interest earned on account of securitization and direct assignment	854.18	869.27
Other interest income	5.68	25.15
Total	14,935.84	10,755.67

28 DIVIDEND INCOME

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Dividend income -current investments	-	0.02
Total	-	0.02

29 FEE AND COMMISSION INCOME

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Commission on Managed Portfolio	222.81	17.59
Commission on facilities of Cross Sell	42.72	22.45
Income from clearance and forwarding	-	29.00
Service fee on direct Assignment	1.00	6.20
Advisory and other fee	125.35	-
Commission Income	92.82	-
Other Fee Income	154.53	108.58
Total	639.24	183.82

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TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

30 NET GAIN ON FAIR VALUE CHANGES

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	12.78	2.56
Total Net gain on fair value changes	12.78	2.56
Of the Above		
Fair Value changes:		
- Realised	12.78	2.56
- Unrealised	-	-
Total	12.78	2.56

31 NET GAIN ON DERECOGNITION OF FINANCIAL INSTRUMENTS UNDER AMORTISED COST

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Gain on Sale of Assigned/Securitized Portfolio	-	112.83
Total	-	112.83

32 SALE OF SERVICES

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Income from Depository Participant Services	-	0.13
Income from Financial distribution services	0.30	5.30
Income from Commodity Broking	-	4.10
Income from Insurance Broking	574.61	480.30
Total	574.92	489.83

33 SALE OF GOODS

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Income from Sale of Goods	675.95	-
Total	675.95	-

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TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

34 COMMODITY TRADE SUPPORT SERVICES

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit/(Loss) on trading in commodities (net)	61.49	453.66
Commodity Trade Support Services - Income	726.36	1,156.39
Profit/(Loss) on trading in derivative instruments - Commodity and currency Derivatives	210.08	82.30
Total	997.92	1,692.35

35 OTHER INCOME

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net gain on derecognition of property, plant and equipment	-	0.53
Net gain or loss on foreign currency transaction and translation	4.26	15.10
Liabilities no longer required/Sundry balances written back	120.13	291.81
Income on Income Tax Refund	11.23	-
Interest Income on Income Tax Refund	2.23	1.93
Miscellaneous income	284.89	193.34
Total	422.74	502.71

36 COST OF GOODS SOLD

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cost of goods sold	509.96	-
Total	509.96	-

37 FINANCE COST

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
On Financial liabilities measured at Amortised Cost		
Interest on borrowings	2,767.10	3,287.21
Interest expense on Lease Liability	63.91	54.99
Other interest expense	15.56	39.02
Interest on TDS	4.71	-
Other borrowing cost	0.01	27.61
Total	2,851.29	3,408.83

NOTES

TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

38 FEES AND COMMISSION EXPENSE

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Business Incentive	-	0.83
Turnover Charges	-	0.98
Other trading expenses	-	6.41
Total	-	8.22

39 NET LOSS ON FAIR VALUE CHANGES

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net loss on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	-	1.82
Total Net gain on fair value changes Of the Above	-	1.82
Net loss on fair value changes		
- Realised	-	-
- Unrealised	-	1.82
Total	-	1.82

40 IMPAIRMENT OF FINANCIAL INSTRUMENTS

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
On Financial instruments measured at Amortised Cost		
Loans	5,270.18	551.36
Trade and Other receivables	-	30.87
Other Financial Assets	-	2.85
Total	5,270.18	585.08

41 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, wages and bonus	4,218.56	3,845.84
Contributions to provident and other funds	410.73	304.71
Staff welfare expenses	70.34	70.43
ESOP Expenses	146.38	66.39
Total	4,846.01	4,287.37

NOTES

TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

42 OTHER EXPENSES

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Power & fuel	30.56	21.71
Rent	436.03	277.75
Rates and Taxes	45.43	43.67
Insurance	36.89	26.36
Repair and maintenance	192.76	183.85
Advertisement and Business Promotion Expenses	7.02	259.08
Traveling expenses	182.67	230.24
Communication expenses	44.46	39.90
Printing & Stationery	43.17	53.36
Office and branch expenses	75.99	49.86
Professional and consultancy charge	923.50	511.80
Service charges towards micro lending	166.59	574.17
Auditors Remuneration (Refer Note - 1 below)	29.82	32.60
Directors sitting fees	28.54	26.88
Commission to Directors	46.00	30.00
Corporate social responsibility	4.01	29.58
Bank and other charges	80.33	99.63
Derecognition on sale of Property, Plant and Equipment	-	2.75
Loss Allowance for doubtful trade receivables	8.86	-
Warehouse charges	179.74	261.97
Arbitrage and Trading Expenses	12.44	23.90
Irrecoverable Advances written off	212.77	113.16
Registration and Renewals	3.56	3.44
Computer software expenses	56.69	55.22
Corporate guarantee commission	0.98	-
Turnover charges	22.94	-
Commission and brokerage	8.10	-
Miscellaneous expenses	336.28	224.58
Total	3,216.13	3,175.46

NOTES

TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Note 1: Auditors Remuneration (Excluding GST)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Statutory Audit & Limited Review	27.00	27.80
Other services	1.62	2.23
Reimbursement of expenses	1.20	2.57
Total	29.82	32.60

Note 2: Details of Corporate Social Responsibility expenditure

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Gross Amount required to be spent by the group during the year	4.01	21.55
Amount Spent during the year on		
(i) Construction/acquisition of any asset	-	-
(ii) On Purposes other than (i) above	4.01	28.58

43 INCOME TAX

The components of income tax expense for the year ended March 31, 2021 and March 31, 2020 are:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax	558.30	663.00
Adjustment in respect of current income tax of prior years	12.60	-
Deferred tax relating to origination and reversal of temporary differences	(177.36)	(22.67)
MAT Credit Adjustment	(8.77)	(7.46)
Total tax charge	384.77	632.87

NOTES

TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Reconciliation of the total tax charge:

A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2021 and March 31, 2020 is, as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax	1,238.89	2,076.38
Enacted tax rate in India	Refer note below	Refer note below
Expected income tax expense at statutory tax rate	334.12	575.32
Tax impact on account of		
Depreciation under Income-tax Act	2.53	22.29
Expenses allowed only on payment basis	1.21	1.47
Expenses not deductible in determining taxable profits	49.21	35.81
Adjustment in respect of current tax for earlier years	12.60	1.36
Adjustment due to change in tax rate	-	2.01
Income chargeable at different rate	-	(0.34)
Set off of brought forward losses	(26.03)	-
Income not taxable in determining taxable profit	-	(7.27)
Impairment loss on loan and financial assets disallowed	3.57	5.08
Others	7.56	(2.86)
Tax expenses pertaining to current year	384.77	632.87
Effective income tax rate	31.06%	30.48%
Income tax expense reported in the statement of profit and loss	384.77	632.87

Note

Enacted tax rate in India

Entities forming part of consolidation	For the year ended March 31, 2021	For the year ended March 31, 2020
Inditrade Fincorp Limited	25.17%	25.17%
Inditrade Microfinance Limited	25.17%	27.82%
Inditrade Capital Limited	26.00%	26.00%
Inditrade Insurance Broking Private Limited	27.82%	26.00%
Other companies	26.00%	26.00%

44 DISCONTINUED OPERATIONS

- a) The Board of Directors of the holding company at its meeting held on May 18, 2018 approved the sale of its equity broking business (its principal operating segment) by way of Slump Sale on a going concern basis, which was approved by the members on July 02, 2018. Accordingly, the equity broking business was transferred to "Choice Equity Broking Private Limited" from the close of business hours on December 28, 2018 on Slump sale basis after necessary regulatory approvals. Consequently, all revenue and expenses relating to this business have been presented as Discontinued Operations as required by Ind AS 105 - Non current Asset held for Sale and Discontinued Operations.

NOTES

TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

- b) The amounts of revenue, expenses, pre-tax profit or loss and the income tax expense related thereto in respect of the discontinued operation is as follows

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	-	27.98
Total Expenses	-	-
Profit/(loss) before tax from discontinued operations	-	27.98
Tax Expense		
Current Tax	-	4.67
Deferred Tax	-	-
Profit / (loss) for the period from discontinued operations	-	23.31

45 EARNINGS PER SHARE

Earnings per equity share (for continuing operations)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Earnings		
Profit for the year (A)	592.79	910.19
Shares		
Number of shares at the beginning of the year (Basic) (in numbers) (B)	2,32,86,501	2,32,86,501
Add: weighted average number of shares arising out of shares to be issued to Employees	-	-
Weighted average number of equity shares outstanding at the end (diluted) (in numbers) (C)	2,32,86,501	2,32,86,501
Basic earnings per share (A/B) - in ₹	2.55	3.91
Diluted earnings per share (A/C) - in ₹	2.55	3.91
Face value per share - in ₹	10.00	10.00

NOTES

TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Earnings per equity share (for discontinuing operations)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Earnings		
Profit for the year (A)	-	23.31
Shares		
Number of shares at the beginning of the year (Basic) (in numbers) (B)	2,32,86,501	2,32,86,501
Add: weighted average number of shares arising out of shares to be issued to Employees	-	-
Weighted average number of equity shares outstanding at the end (diluted) (in numbers) (C)	2,32,86,501	2,32,86,501
Basic earnings per share (A/B) - in ₹	-	0.10
Diluted earnings per share (A/C) - in ₹	-	0.10
Face value per share - in ₹	10.00	10.00

Earnings per equity share (for continuing and discontinuing operations)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Earnings		
Profit for the year (A)	592.79	933.50
Shares		
Number of shares at the beginning of the year (Basic) (in numbers) (B)	2,32,86,501	2,32,86,501
Add: weighted average number of shares arising out of shares issued to Employees	-	-
Weighted average number of equity shares outstanding at the end (diluted) (in numbers) (C)	2,32,86,501	2,32,86,501
Basic earnings per share (A/B) - in ₹	2.55	4.01
Diluted earnings per share (A/C) - in ₹	2.55	4.01
Face value per share - in ₹	10.00	10.00

NOTES

TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

46 IND AS 116 DISCLOSURES

As lessee:

The Company has entered into commercial leases for leasing of premises. These leases have an average life of 2-6 years which are renewable on a periodic basis by mutual consent of both parties.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Interest expense on lease liabilities	63.91	54.99
(b) Expense relating to short-term leases accounted for applying paragraph 6 of Ind AS 116*	436.03	270.47
(c) Total cash outflow for leases during the period	265.06	164.65

Maturity Analysis of lease liabilities:

Particulars	< 1 year	1-5 years	> 5 years	Total
(a) As at 31-03-2021	331.58	57.80	-	389.38
(b) As at 31-03-2020	171.10	209.00	-	380.10

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

47 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2021	As at March 31, 2020
I. Contingent liabilities		
a) Guarantees outstanding	-	-
b) Other contingent liabilities		
- Income tax matters, pending decisions on various appeals made by the Company and by the Department	251.01	251.01
- Claims against the company not acknowledged as debt	139.23	144.23
- Provident Fund dues disputed in appeal against which ₹ 38.33 Lacs (PY - 70.13 lacs) is paid under dispute and included under other non financial assets	119.05	278.01
- Service Tax demand disputed in appeal against which predeposit has been made ₹29.78 Lacs (PY - 29.78 Lacs) included under non financial assets	454.44	454.44
- Credit enhancements provided by the Company towards securitisation	357.44	642.31
- Performance security provided by the Company pursuant to business correspondent agreement"	351.24	755.61
- Bank guarantee to Agricultural Market Committee	11.00	11.00

NOTES

TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

48 JRG ESOP TRUST

As per the requirements of Securities Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 ('SEBI guidelines'), since the stock option plans of 2005 and 2008 schemes are administered through a trust, the accounts of the Company are prepared as if the Company itself is administering the employee stock option plan. Pursuant to such requirement of the SEBI guidelines the equity shares issued to the JRG ESOP Trust and not exercised by the employees as on 31 March 2021 have been presented as a deduction from the share capital. The bank balance of the JRG ESOP Trust as on 31 March 2021 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.

49 MICRO SMALL AND MEDIUM ENTERPRISES

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 group, there are no amounts payable to such enterprises other than disclosed in Note No. 21 as at March 31, 2021.

50 The group has exposure to National Spot Exchange Limited (NSE) of ₹287.50 Lacs with respect to the proprietary contracts. NSE has not been able to adhere to its payment obligations. The management has taken appropriate actions and is pressing for the early settlement of the dues. Pending final outcome which is uncertain, the management has provided for the same in earlier years. In the current year company has not received any amount from NSE.

51 ADDITIONAL INFORMATION

a) CIF Value of imports

Particulars	As at March 31, 2021	As at March 31, 2020
Inventory	-	-

a) Foreign currency earnings

Particulars	As at March 31, 2021	As at March 31, 2020
Exports on FOB Basis	-	-

52 IMPAIRMENT LOSS ALLOWANCE

Particulars	As at March 31, 2021	As at March 31, 2020
Receivables		
Balance as at the Beginning of the year	88.39	129.78
Add: Additional provision created during the year	3.92	13.04
Less: Provision utilised	-	(46.93)
Balance as at the end of the year	92.31	88.39
Other Financial Assets		
Balance as at the Beginning of the year	288.51	289.51
Less: Provision utilised	-	-
Less: Provision written back	-	(1.00)
Balance as at the end of the year	288.51	288.51

NOTES

TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

53 EMPLOYEE BENEFITS

A) Defined contribution plan

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

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Employer's Contribution to Provident Fund	250.00	219.79
Employer's Contribution to Employee State Insurance	38.35	38.58

B) Defined Benefit Plan

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

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

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

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

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

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

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

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2021 by M/S Kapadia Actuaries and Consultants. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

NOTES

TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Gratuity

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Liability recognized in the Balance Sheet		
Present value of defined benefit obligation		
Opening Balance	129.92	81.08
Transfer in obligation	-	0.16
Current Service Cost	71.29	41.25
Interest Cost	7.90	5.47
Due to change in financial assumptions	3.74	6.48
Due to change in demographic assumptions	-	(0.02)
Due to experience adjustment	(35.48)	10.28
Benefits paid	(15.73)	(25.06)
Closing Balance	161.64	119.64
Less: Fair Value of Plan Assets		
Opening Balance	25.47	24.24
Transfer in obligation	-	-
Interest income	2.66	1.45
Return on Plan assets excluding amounts included in interest income	(0.95)	(0.91)
Employers' Contribution	-	-
Benefits paid	-	-
Closing Balance	27.18	24.78
Net Liability/ (Asset)	134.46	94.87
Expenses during the year		
Transfer in obligation	-	8.62
Current Service cost	67.94	40.97
Net interest cost	6.26	4.21
Component of defined benefit cost recognized in statement of profit & loss	74.20	53.80
Remeasurement of net defined benefit liability		
- Actuarial Loss/(Gain) on defined benefit obligation	(21.43)	16.47
- Actuarial Loss/(Gain) on Plan Assets	0.94	0.35
Component of defined benefit cost recognized in other comprehensive income	(20.49)	16.82
Actual Return on plan assets	1.71	0.54
Break up of Plan Assets:		
Policy of insurance	100%	100%

NOTES

TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Principal actuarial assumptions

Particulars	As at March 31, 2021	As at March 31, 2020
Discount Rate	6.55%	6.80%
Expected rate(s) of salary increase	7.00%	7.00%
Withdrawal rate	4.00% - 25.00%	4.00% - 25.00%
Rate of return on plan assets	6.55%	6.80%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Table	

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

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

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

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

Particulars	As at March 31, 2021	As at March 31, 2020
Defined Benefit Obligation	161.64	119.64
Plan Assets	27.18	24.78
Net (liability) /asset arising from defined benefit obligation	(134.46)	(94.86)
Amount recognised in Balance sheet	(147.35)	(109.37)

Sensitivity Analysis:

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

Particulars	Impact on Defined benefit obligation			
	As at March 31, 2021		As at March 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	154.03	169.78	113.90	125.83
Future salary growth (0.5% movement)	169.70	154.11	125.74	113.93
Withdrawal rate (10% movement)	156.84	166.66	116.52	122.96

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

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TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Maturity profile of Defined benefit Obligation:

Particulars	As at March 31, 2021	As at March 31, 2020
Expected Cash flow		
Year 1 cash flow	3.15	7.24
Year 2 cash flow	7.41	3.08
Year 3 cash flow	12.90	6.12
Year 4 cash flow	15.24	13.40
Year 5 cash flow	16.73	11.59
Year 6 to Year 10 cash flow	69.68	44.36

The expected contribution for the next year is ₹41.07 Lacs.

54 RELATED PARTY DISCLOSURES

Holding Company	Juno Moneta Technologies Private Limited
Entities/Person having significant influence	Mr. Sudip Bandyopadhyay, Non-Executive Director
Key Managerial Personnel	Mr. Gurmeet Mohan Singh, Director (resigned on May 28, 2020)
	Mrs. Jhuma Guha, Non-Executive Director
	Mr. Anand Kamalkishore Maliwal, Additional Director (from January 28, 2020)
	Mr. Naveen Kumar Jain, Chief Financial Officer
	Mr. Vinod Mohan, Manager Cum Company Secretary

(i) Transactions and balance with related parties

	As at March 31, 2021		As at March 31, 2020	
	Transactions during the year	Amount Payable receivable	Transactions during the year	Amount Payable receivable
Commission Payable to directors	6.00	(6.00)	2.00	(2.00)
Remuneration paid				
Salaries and other allowances				
Naveen Kumar Jain	-	-	10.04	-
Vinod Mohan	14.92	-	13.79	-
Sitting fees paid to directors	8.80	-	5.20	-

Note:

Salaries and other allowances paid to Key Managerial Person of subsidiary companies aggregates to ₹ 241.48 Lacs (Previous Year ₹ 298.86 Lacs) Sitting fees paid to directors of subsidiary companies aggregates to ₹ 19.74 Lacs (Previous year ₹21.68 Lacs) Commission payable to directors of subsidiary companies aggregates to ₹ 40.00 Lacs (Previous Year ₹ 30.00 Lacs).

NOTES

TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

55 DETAILS OF SUBSIDIARIES

Name of the subsidiary	Place of incorporation	As at March 31, 2021	As at March 31, 2020
		Effective Holding	Effective Holding
Direct subsidiaries			
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	India	98.91%	95.75%
Inditrade Business Consultants Limited	India	99.84%	99.84%
Inditrade Fincorp Limited (formerly known as JRG Fincorp Limited)	India	57.00%	57.00%
Inditrade Microfinance Limited	India	80.75%	80.75%
Inditrade Insurance Broking Private Limited	India	100.00%	100.00%
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	India	100.00%	100.00%
Inditrade Community Foundation	India	80.00%	67.52%
Step down subsidiary			
Inditrade Scalerator Limited (formerly known as Inditrade Commodities Trading Limited)	India	99.84%	99.84%

56 FINANCIAL INSTRUMENTS

Capital Management

The Group's capital management strategy is to ensure that it has sufficient capital for business operations, strategic investment, regulatory requirements and to provide reasonable return to the shareholders. The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

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TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Financial Instruments - Fair Value Measurement

Particulars	31st March 2021		31st March 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Cash and cash equivalents	3,763.73	3,763.73	3,637.97	3,637.97
Bank balances other than Cash and cash equivalent	1,863.20	1,863.20	1,890.26	1,890.26
Derivative Financial Instruments	-	-	0.20	0.20
Trade receivable	550.92	550.92	300.12	300.12
Other receivable	93.93	93.93	53.26	53.26
Loans	30,200.56	30,200.56	30,701.51	30,701.51
Other financial assets	3,301.04	3,301.04	3,080.41	3,080.41
Measured at amortised cost	39,773.38	39,773.38	39,663.73	39,663.73
Measured at Fair value through other comprehensive income	-	-	-	-
Investments	995.47	995.47	94.37	94.37
Measured at Fair value through profit and loss account	995.47	995.47	94.37	94.37
Financial Liabilities				
Trade payable	2,262.58	2,262.58	1,793.56	1,793.56
Other payable	555.00	555.00	1,215.17	1,215.17
Borrowings	19,374.82	19,374.82	15,878.96	15,878.96
Debt securities	1,500.00	1,500.00	-	-
Subordinated Liabilities	4,800.00	4,800.00	4,812.30	4,812.30
Other financial liabilities	1,156.70	1,156.70	3,175.63	3,175.63
Measured at amortised cost	29,649.10	29,649.10	26,875.62	26,875.62

Financial Risk Management

Risk Management

The Group has put in place a robust risk management framework to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. Given the nature of the business that the Group is engaged in, the risk framework recognizes that there is uncertainty in creating and sustaining value as well as in identifying opportunities. Risk management is therefore made an integral part of the Group's effective management practice. The Group has an elaborate process for risk management. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Credit Risk

Credit risk is the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Group. The group's main income generating activity is lending to customers and therefore credit risk is a principal risk. Credit risk mainly arises from loans and advances. The Group has a comprehensive framework for monitoring credit

NOTES

TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

quality of its retail and other loans primarily based on days past due monitoring at period end. Repayment by individual customers and portfolio is tracked regularly and required steps for recovery are taken through follow ups and legal recourse.

The group has comprehensive and well-defined credit policies across various businesses, products and segments, which encompass credit approval process for all businesses along with guidelines for mitigating the risks associated with them. The appraisal process includes detailed risk assessment of the borrowers, physical verifications and field visits. The group has a robust post sanction monitoring process to identify credit portfolio trends and early warning signals. This enables it to implement necessary changes to the credit policy, whenever the need arises.

Determination of Expected Credit loss:

The Group classifies its loans under following pools:

1. Unsecured Personal Loans
2. Business Loans (SME)
3. Mortgage/Property Loans
4. Micro Finance

Determination of expected credit loss is done on collective assessment basis for each pool as mentioned above. The group reviews the credit quality of its loans based on the ageing of the loan at the period end. In assessing the impairment of loans to customers under Expected Credit Loss (ECL) Model, the loans in each pool are classified into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument.

Stage wise classification applied for each pool and determination of ECL is as follows:

A. Unsecured personal Loans

Rating	Days past due (DPD)	Stages
High grade	Not yet due	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-90 DPD	Stage 2
Credit impaired	91 DPD or More	Stage 3

B. Business Loans (SME)

Rating	Days past due (DPD)	Stages
High grade	Not yet due	Stage 1
Standard grade	1-90 DPD	Stage 1
Sub-standard grade	90-180 DPD	Stage 2
Credit impaired	180 DPD or More	Stage 3

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TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

C. Mortgage Loans

Rating	Days past due (DPD)	Stages
High grade	Not yet due	Stage 1
Standard grade	past due upto 6 months	Stage 1
Sub-standard grade	6-18 months past due	Stage 2
Credit impaired	> 18 months	Stage 3

D. Micro finance

Rating	Days past due (DPD)	Stages
High grade	0	Stage 1
Standard grade	1 - 89	Stage 1
Sub-standard grade	90 - 179	Stage 2
Credit impaired	180 or more	Stage 3

Determination of ECL in respect of loan to customers: The group estimates the probability of default based on past trend, primarily on the basis of days past due. Further, the group additionally considers the prudential norms for provisioning of Assets as contained in extant guidelines for NBFC, laid down by RBI, as a minimum benchmark for ECL.

Policy for write off of Loan Assets:

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events. The operational risks of the companies in the group are managed through comprehensive internal control systems and procedures and key back up processes. In order to further strengthen the control framework and effectiveness, the companies in the group has established risk assessment and control measures at branches to identify process lapses by way of exception reporting. This enables the management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis. The companies in the Group also undertakes Risk based audits on a regular basis across all business units / functions. While examining the effectiveness of control framework through self-assessment, the risk-based audit would assure effective implementation of self-certification and internal financial controls adherence, thereby, reducing enterprise exposure.

Market Risk

Market Risk is the possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates, exchange rates and other asset prices. The Group's exposure to market risk is a function of asset liability management activities. The Group is exposed to interest rate risk and liquidity risk. The Group continuously monitors these risks and manages them through appropriate risk limits.

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TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with fixed interest rates and investments.

Liquidity Risk

Liquidity risk relates to our potential inability to meet all payment obligations when they fall due or only being able to meet them at excessive costs. The objective of the liquidity risk management framework is to ensure that the Group can fulfil its payment obligations at all times and can manage liquidity and funding risks within its risk appetite. The Asset Liability Committee regularly monitors the liquidity position and the duration of assets/liabilities and ensures that liquidity is strictly managed as per the policy.

Following are the contractual maturities of financial liabilities / financial assets at the reporting date. The amounts are gross and undiscounted and include estimated interest payments / receipts and exclude the impact of netting agreements.

Liquidity exposure as at 31st March, 2021

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Cash and cash equivalents	3,763.73	-	-	3,763.73
Bank balances other than cash and cash equivalents	400.94	1,462.26	-	1,863.20
Trade receivables	550.92	-	-	550.92
Other receivable	93.93	-	-	93.93
Loans	28,341.41	1,564.22	294.93	30,200.56
Investments	-	-	995.47	995.47
Other financial assets	1,137.55	2,161.82	1.68	3,301.04
Total financial assets	34,288.47	5,188.30	1,292.08	40,768.85
Financial liabilities				
Trade Payables	2,262.58	-	-	2,262.58
Other payables	543.05	11.95	-	555.00
Borrowings including debt securities	15,177.40	4,197.42	1,500.00	20,874.82
Subordinated Liabilities	1,000.00	3,800.00	-	4,800.00
Other financial liabilities	1,031.31	125.39	-	1,156.70
Total financial liabilities	20,014.34	8,134.76	1,500.00	29,649.10

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TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Liquidity exposure as at 31st March, 2020

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Cash and cash equivalents	3,637.97	-	-	3,637.97
Bank balances other than cash and cash equivalents	1,223.09	667.17	-	1,890.26
Derivative Financial Instruments	0.20	-	-	0.20
Trade receivables	300.12	-	-	300.12
Other receivable	53.26	-	-	53.26
Loans	24,495.53	5,855.77	350.21	30,701.51
Investments	-	-	94.37	94.37
Other financial assets	603.88	2,471.84	4.69	3,080.41
Total financial assets	30,314.05	8,994.78	449.27	39,758.10
Financial liabilities				
Trade Payables	1,793.56	-	-	1,793.56
Other payables	1,215.17	-	-	1,215.17
Borrowings	12,758.09	3,120.87	-	15,878.96
Subordinated Liabilities	12.30	3,800.00	1,000.00	4,812.30
Other financial liabilities	2,926.57	249.06	-	3,175.63
Total financial liabilities	18,705.69	7,169.93	1,000.00	26,875.62

Level wise disclosure of financial instruments

Particulars	31st March 2021	31st March 2020	31st March 2019	Level	Valuation techniques and key inputs
Investment in equity instrument - Quoted	-	-	36.11	1	Quoted Price
Investment in equity instrument - Unquoted	995.47	94.37	-	3	Discounted cash flow

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

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TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

57 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

Particulars	31st March 2021			31st March 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	3,763.73	-	3,763.73	3,637.97	-	3,637.97
Bank Balance other than Cash and cash equivalents	400.94	1,462.26	1,863.20	1,223.09	667.17	1,890.26
Derivative financial instruments	-	-	-	0.20	-	0.20
Receivables						
(I) Trade receivables	550.92	-	550.92	300.12	-	300.12
(II) Other receivables	93.93	-	93.93	53.26	-	53.26
Loans	28,762.47	1,438.09	30,200.56	24,495.53	6,205.98	30,701.51
Investments	-	995.47	995.47	-	94.37	94.37
Other financial assets	1,258.86	2,042.18	3,301.04	603.88	2,476.53	3,080.41
Non-financial Assets						
Inventories	6,458.27	-	6,458.27	3,674.09	-	3,674.09
Current tax asset	-	23.24	23.24	-	175.95	175.95
Deferred tax assets (net)	-	652.51	652.51	-	488.95	488.95
Goodwill on Consolidation	-	190.74	190.74	-	190.74	190.74
Property, plant and equipment	-	357.51	357.51	-	370.61	370.61
Right-of-use Asset	-	329.69	329.69	-	328.09	328.09
Other Intangible Assets	-	14.83	14.83	-	19.32	19.32
Other non financial assets	1,413.61	354.58	1,768.19	667.43	499.01	1,166.44
Total assets	42,702.73	7,861.10	50,563.83	34,655.57	11,516.72	46,172.29
Liabilities						
Financial Liabilities						
Payables						
(I) Trade payables	2,262.58	-	2,262.58	1,793.56	-	1,793.56
(II) Other payables	543.05	11.95	555.00	1,215.17	-	1,215.17
Debt Securities	-	1,500.00	1,500.00	-	-	-
Borrowings (other than debt security)	16,177.40	3,197.42	19,374.82	12,758.09	3,120.87	15,878.96
Subordinated Liabilities	-	4,800.00	4,800.00	12.30	4,800.00	4,812.30
Other Financial liabilities	1,050.34	106.36	1,156.70	2,926.57	249.06	3,175.63
Non-financial Liabilities						
Current tax liabilities (net)	502.67	-	502.67	207.13	-	207.13
Provisions	101.95	101.45	203.40	74.66	74.34	149.00
Other non-financial liabilities	434.57	-	434.57	185.56	-	185.56
Total Liabilities	21,072.57	9,717.18	30,789.74	19,173.04	8,244.27	27,417.31

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

58 SEGMENT INFORMATION

The group is engaged in Client financing, Commodity trade support services, Insurance broking services and Financial distribution Support and other services. The group identifies these business segments as the primary segments as per Ind AS 108 - Operating Segments, which is regularly reviewed by the Chief Operating Decision maker for assessment of group's performance and resource allocation. Segment revenue, segment results and capital employed include the respective amounts identifiable to each of the segments. The group does not have any material operations outside India and hence, disclosure of geographic segments is not applicable. Non controlling interest is not part of segment liabilities.

Particulars	Client Financing		Commodity Trade Support services		Sale of Goods		Insurance Broking services		Others		Eliminations		Consolidated total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Segment revenue	15,626.43	11,521.88	1,012.21	1,864.30	675.95	-	574.61	481.67	598.17	144.06	650.72	774.83	17,836.65	13,237.08
Unallocated corporate income	105.65	150.46	192.37	180.54	82.89	-	4.52	1.69	107.83	250.14	70.52	80.12	422.74	502.71
Total income	15,732.08	11,672.34	1,204.58	2,044.84	758.84	-	579.13	483.36	706.00	394.20	721.24	854.95	18,259.39	13,739.79
Segment result	961.60	1,920.52	(121.89)	(201.85)	(47.24)	-	117.62	(71.68)	(164.46)	(181.02)	-	-	745.63	1,465.97
Unallocated corporate (expenses) / Income	-	-	-	-	-	-	-	-	-	-	-	-	493.26	582.43
Profit before tax	-	-	-	-	-	-	-	-	-	-	-	-	1,238.89	2,048.40
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-	384.77	628.20
Profit after tax	-	-	-	-	-	-	-	-	-	-	-	-	854.12	1,420.20
Other information	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment assets	44,003.54	40,914.55	9,281.56	6,140.44	1,053.97	-	288.16	311.31	11,262.57	10,740.87	16,906.36	13,042.46	48,983.44	45,064.71
Unallocated corporate assets	-	-	-	-	-	-	-	-	-	-	-	-	1,580.39	1,107.58
Total assets	44,003.54	40,914.55	9,281.56	6,140.44	1,053.97	-	288.16	311.31	11,262.57	10,740.87	16,906.36	13,042.46	50,563.83	46,172.29
Segment liabilities	25,264.21	22,977.66	8,613.57	5,222.70	264.87	-	156.59	276.83	1,768.60	1,052.75	5,780.78	2,316.88	30,287.07	27,213.06
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	-	-	-	-	502.67	204.25
Total Liabilities	25,264.21	22,977.66	8,613.57	5,222.70	264.87	-	156.59	276.83	1,768.60	1,052.75	5,780.78	2,316.88	30,789.74	27,417.31
Depreciation	230.94	191.05	68.17	14.42	0.24	-	17.73	11.85	9.86	7.29	-	-	326.93	224.61
Non-Cash Income	-	20.14	-	118.70	-	-	-	-	-	168.07	-	-	-	306.91
Non-cash expenses other than depreciation	-	638.66	-	41.11	-	-	-	0.52	-	19.77	-	-	-	700.06

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TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Segment information relating to discontinued operation

Particulars	Equity Broking services		Eliminations		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Segment revenue	-	-	-	-	-	-
Unallocated corporate income	-	27.98	-	-	-	27.98
Total income	-	27.98	-	-	-	27.98
Segment result	-	-	-	-	-	-
Unallocated corporate (expenses) / Income	-	27.98	-	-	-	27.98
Profit before tax	-	-	-	-	-	27.98
Income tax expense	-	-	-	-	-	4.67
Profit after tax	-	-	-	-	-	23.31
Other information						
Segment assets	-	-	-	-	-	-
Unallocated corporate assets	-	-	-	-	-	-
Total assets	-	-	-	-	-	-
Segment liabilities	-	-	-	-	-	-
Unallocated corporate liabilities	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Non cash Income	-	-	-	-	-	-
Non-cash expenses other than depreciation	-	-	-	-	-	-

59 Prior year figures has been regrouped/reclassified wherever necessary to conform to current year's classification.

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

Sd/-
S. Sundararaman
Partner
Membership No: 028423

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

Sd/-
Brij Gopal Daga
Director
DIN:00004858

Sd/-
Vinod Mohan
Manager cum Company Secretary

Sd/-
Jhuma Guha
Director
DIN:00007454

Sd/-
Naveen Kumar Jain
Chief Financial Officer

Place: Chennai
Date : 22nd May, 2021

Place: Mumbai
Date : 22nd May, 2021

Notes to the Consolidated financial statements (All amounts are Indian Rupees in Lacs unless otherwise stated)

Additional information as required by Paragraph 2 of the General Instructions for preparation of consolidated Financial statements to Schedule III to the Companies Act, 2013 as at and for the year ended March 31, 2021 and March 31, 2020

March 31, 2021

March 31, 2021

Name of the entity	Net Assets i.e., (total assets minus total liabilities)		Share in profit/loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit & Loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent Company								
Inditrade Capital Limited	6.44%	865.69	3.01%	17.87	-	-	2.91%	17.87
Subsidiary company								
"Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)"	3.08%	413.69	6.11%	36.24	-	-	5.91%	36.24
Inditrade Business Consultants Limited	8.83%	1,186.80	7.87%	46.66	63.67%	13.35	9.79%	60.01
Inditrade Fincorp Limited	78.92%	10,611.23	83.56%	495.36	9.33%	1.96	81.11%	497.32
Inditrade Microfinance Limited	44.28%	5,953.50	37.69%	223.42	(6.78)%	(1.42)	36.21%	222.00
Inditrade Insurance Broking Private Limited	1.75%	235.26	17.94%	106.35	17.51%	3.67	17.94%	110.02
"Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)"	0.30%	40.40	0.35%	2.09	16.27%	3.41	0.90%	5.50
"Inditrade Scalerator Limited (formerly known as Inditrade Commodities Trading Limited)"	3.28%	441.28	(16.82)%	(99.72)	0.00%	-	(16.26)%	(99.72)
Inditrade Community Foundation	0.20%	26.24	4.36%	25.85	-	-	4.22%	25.85
Consolidated net assets/ profit after tax before Non controlling Interest		19,774.09		854.12		20.96		875.08
Non Controlling Interest	(47.07)%	(6,328.75)	(44.08)%	(261.33)	(2.81)%	(0.59)	(42.72)%	(261.92)
Consolidated net assets/ profit after tax	100%	13,445.34	100%	592.79	100%	20.37	100%	613.16



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

Notes to the Consolidated financial statements

March 31, 2020

Name of the entity	Net Assets i.e., (total assets minus total liabilities)		Share in profit/loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit & Loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent Company								
Inditrade Capital Limited	8.52%	1,083.33	7.47%	69.77	-	-	7.61%	69.77
Subsidiary company								
"Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)"	2.95%	375.07	(4.17)%	(38.94)	-	-	(4.25)%	(38.94)
Inditrade Business Consultants Limited	4.03%	511.99	25.43%	237.34	58.10%	(8.11)	25.00%	229.24
Inditrade Fincorp Limited	75.94%	9,652.92	54.35%	507.36	36.50%	(5.09)	54.78%	502.26
Inditrade Microfinance Limited	43.21%	5,492.76	78.73%	734.94	16.09%	(2.24)	79.91%	732.69
Inditrade Insurance Broking Private Limited	2.21%	280.63	(4.61)%	(43.07)	(10.71)%	1.49	(4.53)%	(41.57)
"Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)"	8.28%	1,052.86	(3.72)%	(34.70)	2.36%	(0.33)	(3.82)%	(35.03)
"Inditrade Scalerator Limited (formerly known as Inditrade Commodities Trading Limited)"	2.40%	305.18	1.15%	10.74	(2.34)%	0.33	1.21%	11.07
Inditrade Community Foundation	0.00%	0.24	0.01%	0.07	-	-	0.01%	0.07
Consolidated net assets/ profit after tax before Non controlling Interest		18,754.98		1,443.51		(13.95)		1,429.56
Non Controlling Interest	(47.55)%	(6,043.73)	(54.63)%	(510.01)	(18.89)%	2.64	(55.91)%	(512.65)
Consolidated net assets/ profit after tax	100%	12,711.25	100%	933.50	100%	(16.59)	100%	916.91



NOTICE OF THE 27TH ANNUAL GENERAL MEETING

Notice is hereby given that the 27th (Twenty Seventh) Annual General Meeting (AGM) of the Members of Inditrade Capital Limited will be held on Friday, 30th July, 2021 at 10.30 a.m. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following business:

A. ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company, both Standalone and Consolidated, for the Financial Year ended 31st March, 2021, together with the Reports of the Board of Directors and the Auditors thereon.

2. Re-appointment of Director retiring by rotation

To re-appoint Mr. Anand Kamalkishore Maliwal (DIN: 07474039), who retires by rotation as the Director of the Company at this Annual General Meeting and being eligible, offers himself for re-appointment.

B. SPECIAL BUSINESS:

3. Appointment of Mr. Sudip Bandyopadhyay (DIN: 00007382) as a Non-Executive Non-Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 152, 160 and other applicable provisions, if any, of the Companies, Act, 2013, ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the provisions of the Articles of Association of the Company, Mr. Sudip Bandyopadhyay (DIN: 00007382), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 10th March, 2021, in terms of Section 161(1) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, to hold office up to the date of this Annual General Meeting and pursuant to

the recommendation of the Nomination and Remuneration Committee and the Board of Directors, and being eligible, who offers himself for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member signifying his intention to propose Mr. Sudip Bandyopadhyay's candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.

RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution."

4. Appointment of Mr. Radhakrishna Nair (DIN:0722 5354) as a Non-Executive Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b), 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Articles of Association of the Company, Mr. Radhakrishna Nair (DIN: 07225354) who was appointed as an Additional Director in the capacity of Independent Director of the Company with effect from 06th August, 2020 in terms of Section 161(1) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, to hold office up to the date of this Annual General Meeting, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations and in respect of whom the Company

has received a notice in writing under Section 160(1) of the Act from a member signifying his intention to propose Mr. Nair's candidature for the office of Director, be and is hereby appointed as a Non- Executive Independent Director of the Company, to hold office for 5 (five) consecutive years for a term upto 05th August, 2025 and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution."

5. Appointment of Mr. Sudhangshu Shekhar Biswal (DIN: 07580667) as a Non-Executive Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b), 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Articles of Association of the Company, Mr. Sudhangshu Shekhar Biswal (DIN: 07580667) who was appointed as an Additional Director in the capacity of Independent Director of the Company with effect from 05th November, 2020 in terms of Section 161(1) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, to hold office up to the date of this Annual General Meeting, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member signifying his intention to propose Mr. Biswal's candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, to hold office for 5 (five) consecutive years for a term upto 04th November, 2025 and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution."

6. Re-appointment of Mr. Brij Gopal Daga (DIN: 00004858) as a Non-Executive Independent Director of the Company for a second term of five consecutive years:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b), 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Brij Gopal Daga (DIN: 00004858), notwithstanding that he has attained the age of 75 (seventy-five) years, as an Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations and who is eligible for re-appointment, for a term of 5 (five) consecutive years, commencing from 15th February, 2021 to 14th February, 2026 and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution."

7. Re-appointment of Mr. Kerachan Ayyappan Somasekharan (DIN: 01573721) as a Non-Executive Independent Director of the Company for a second term of five consecutive years

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b), 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Kerachan Ayyappan Somasekharan (DIN: 01573721), as an Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations and who is eligible for re-appointment, for a term of 5 (five) consecutive years, commencing from 15th February, 2021 to 14th February, 2026 and he shall not be liable to retire by rotation by rotation.

RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution.”

8. Approval for the payment of Commission to the Independent Directors for the Financial Year 2020-2021

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

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (the “Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and provisions of Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company be and is hereby accorded to pay a remuneration by way of commission, of Rs. 2,00,000/- (Rupees Two Lakhs only) each to the three Independent Directors viz., Mr. Sivanandhan Dhanushkodi (DIN: 03607203), Mr. Radhakrishna Nair (DIN: 07225354) and Mr. Sudhangshu Shekhar Biswal (DIN: 07580667) as recommended by the Nomination and Remuneration Committee and by the Board of Directors of the Company.

RESOLVED FURTHER THAT for the Financial Year 2020-2021, since the Company has no profits or profits are inadequate, the aforementioned remuneration shall be in accordance with the provisions of Schedule V.

RESOLVED FURTHER THAT the above remuneration shall be in addition to the sitting fees, if any, payable to the Director for attending the meetings of the Board or any Committee thereof as may be decided by the Board of Directors and reimbursement of expenses for participation in such Board and Committee meetings.

RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution.”

9. Approval for the payment of Commission to the Independent Directors for the Financial Year 2021-2022

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

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (the “Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company be and is hereby accorded to pay a remuneration by way of commission, not exceeding an amount of Rs.5,00,000/- (Rupees Five Lakhs only) each to the Independent Directors of the Company in such proportions and in such manner as may be recommended by the Nomination and Remuneration Committee and as decided and determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT in case the Company has no profits or profits are inadequate, the aforementioned remuneration shall be in accordance with the provisions of Schedule V.

RESOLVED FURTHER THAT the above remuneration shall be in addition to the sitting fees, if any, payable to the Director for attending the meetings of the Board or any Committee thereof as may be decided by the Board of Directors and reimbursement of expenses for participation in such Board and Committee meetings.

RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution.”

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

Sd/-

Vinod Mohan

Date : 22nd May, 2021

Place : Mumbai

Company Secretary

M.No:FCS 8044

Notes:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business to be transacted in the Annual General Meeting as set out in the Notice is annexed.
2. In view of continuing COVID-19 pandemic, the Ministry of Corporate Affairs has come up with General Circular No. 20/2020 dated 05th May, 2020 and General Circular No. 02/2021 dated 13th January, 2021 that allow companies to hold Annual General Meeting (AGM) in the manner detailed in General Circular No. 14/2020, dated 08th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and the Securities and Exchange Board of India vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 has also permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) and Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars and in compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued by the Regulators, the AGM of the Company is being held through VC/OAVM.
3. Members as on the cut-off date of 23rd July, 2021 shall only be entitled for availing the remote E-voting facility and E-voting facility during the AGM. A person who is not a Member on the cut-off date should accordingly treat this Notice for information purposes only and attend the AGM through VC/OAVM and shall not be entitled to any voting rights.
4. Since the AGM is held through VC/OAVM, where physical attendance of members in any case has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by the members will not be available for this meeting and hence requirement of attaching the Proxy Form and Attendance Slip has been dispensed herewith and hence not annexed to this Notice.
5. Corporate Members intending to authorise their representative(s) to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a Certified True Copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf to the scrutiniser by email to svjsassociates@gmail.com. The authorized representative(s) shall enjoy all the rights of a Member for the purpose of voting through remote E-voting or for participation and voting in the meeting held through VC /OAVM.
6. A person can be an authorized representative of more than one Body Corporate. In such a case, he is treated as more than one Member present in person for the purpose of the quorum.
7. In compliance with MCA Circulars dated 8th April 2020, 13th April 2020, 05th May 2020 and 13th January, 2021 and SEBI Circulars dated 12th May, 2020 and 15th January, 2021, Members may kindly note that sending of Physical Copies of Annual Report to Members have been dispensed with and is being sent through electronic mode to those members whose e-mail addresses are registered with the Company or Depositories. Members may also note that the Notice of the 27th AGM and the Annual Report 2021 will be available on the Company's website www.inditrade.com and can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and disseminated on the website of CDSL at www.evotingindia.com.
8. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 27th AGM and the Annual Report for the year ended 31st March, 2021, the Audited Financial Statements for the Financial Year 2020-2021, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 27th AGM and the Annual Report for the Financial Year 2020-2021 and all other communication sent by the Company, from time to time, can get their email address registered as detailed in Point No 24.

9. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc to their Depository Participant only and not to the Company's Registrar and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the records of the Registrar and Transfer Agents which will help the Company and its Registrar and Transfer Agents to provide efficient and better service to the Members.
11. In accordance with the amendments to Regulation 40 of the Listing Regulations, Securities and Exchange Board of India (SEBI), decided that requests for effecting transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited or Central Depository Services (India) Limited). Members holding shares in Physical Form are requested to consider converting their holding to dematerialized Form in order to eliminate all risks associated with physical shares. Members can contact the Registrar and Share Transfer Agent (RTA) in this regard. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in Physical Form can submit their PAN details to the Company.
13. Additional Information required to be furnished under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards-2 with respect to the Director(s) seeking appointment/re-appointment at the AGM has been furnished and forms a part of the notice and has been given in the explanatory statement. The Director(s) have furnished the requisite consents/declarations for their appointment/re-appointment.
14. The facility for joining the meeting shall be opened at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
15. The Company will be publishing a Public Notice by way of advertisement in Business Standard/Business Line and Mangalam with the suitable details of the ensuing Annual General Meeting.
16. The Company has engaged the service of Central Depository Services (India) Limited, for assisting the Members for casting of votes by remote E-voting as well as the E-voting system on the date of the AGM and VC facility shall also be provided by CDSL.
17. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
18. Since the AGM is being held through VC/OAVM, the route map is not annexed in this Notice.
19. The facility of participation at the AGM through VC/OAVM will be made available to maximum 1000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
20. M/s. SVJS & Associates, Company Secretaries, Kochi, has been appointed as the Scrutinizer to scrutinize the remote E-voting process and casting vote through the E-voting system during the meeting in a fair and transparent manner.
21. During the 27th AGM, the Chairman shall, after response to the questions raised by the Members in advance or during the course of the 27th AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 27th AGM and announce the start of the casting of vote through the E-voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have casted their votes, the E-voting will be closed with the formal announcement of closure of the 27th AGM.
22. The Scrutinizer shall after the conclusion of E-voting at the 27th AGM, first download the votes casted at the AGM and thereafter unblock the votes casted through remote E-voting and shall make a consolidated

scrutinizer's report of the total votes casted in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 27th AGM, who shall then countersign and declare the result of the voting forthwith.

23. The voting results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.inditrade.com and on the website of CDSL at www.evotingindia.com immediately after the declaration of the voting results by the Chairman of the Meeting or a person authorized by him. The voting results shall also be immediately forwarded to BSE Limited, Mumbai.

24. **Process for those Members whose email addresses are not registered with the depositories for obtaining login credentials for E-voting for the resolutions proposed in this notice:**

Members whose email addresses are not registered with the depositories can register the same for obtaining login credentials for E-voting for the resolutions proposed in this Notice in the following manner:

- a) **For Members holding shares in physical mode-** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to vinod.mohan@inditrade.com.
- b) **For Members holding shares in demat mode-** Please update your email id and mobile no. with your respective Depository Participant (DP).
- c) **For Individuals holding shares in demat mode -** Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while E-voting and joining virtual meetings through the Depository.

25. **Instructions for Members for Remote E-voting and joining meeting through VC/OAVM are as under:**

- i) The remote E-voting period begins on 27th July, 2021 at 9.00 a.m. (IST) and ends on 29th July, 2021 at 5.00 p.m. (IST). During this period, the Members' of the Company, holding shares either in physical form or in

dematerialized form, as on the cut-off date, 23rd July, 2021 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

- ii) Members who have already voted prior to the meeting date would not be entitled to vote at the time of the meeting.
- iii) Pursuant to the **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote E-voting facility to its Members, in respect of all Members' resolutions. However, it has been observed that the participation by the public non-institutional Members/retail Members is at a negligible level.

Currently, there are multiple E-voting service providers (ESPs) providing E-voting facility to the listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Members.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable E-voting **to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in the E-voting process.

- iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on the E-voting facility provided by the Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with their Depositories and Depository Participants. Members are advised to update their mobile number and email id in their demat accounts in order to access the E-voting facility.

Pursuant to the above said SEBI Circular, Login method for E-voting and joining virtual meetings for **Individual Members holding securities in Demat mode CDSL/ NSDL** is given below:

Type of Members	Login Method
Individual Members holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="628 331 1449 524">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach the E-voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. <li data-bbox="628 524 1449 851">2) After successful login the Easi / Easiest user will be able to see the E-voting option for eligible companies where the E-voting is in progress as per the information provided by the Company. On clicking the E-voting option, the user will be able to see the E-voting page of the E-voting service provider for casting your vote during the remote E-voting period or for joining virtual meeting and voting during the meeting. Additionally, there is also a link provided to access the system of all the E-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the E-voting service providers' website directly. <li data-bbox="628 851 1449 922">3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration <li data-bbox="628 922 1449 1209">4) Alternatively, the user can directly access the E-voting page by providing Demat Account Number and PAN No. from the E-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending an One Time Password (OTP) to the registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the E-voting option where the E-voting is in progress and also be able to directly access the system of all E-voting Service Providers.
Individual Members holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li data-bbox="628 1227 1449 1639">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see the e-Voting services. Click on "Access to E-voting" under the E-voting services and you will be able to see the E-voting page. Click on the Company name or the E-voting service provider name and you will be re-directed to the E-voting service provider website for casting your vote during the remote E-voting period or for joining virtual meeting and voting during the meeting. <li data-bbox="628 1639 1449 1765">2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

- 3) Visit the E-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of the E-voting system is launched, click on the icon "Login" which is available under the 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the E-voting page. Click on Company name or the E-voting service provider name and you will be redirected to the E-voting service provider website for casting your vote during the remote E-voting period or joining the virtual meeting and voting during the meeting.

Individual Members (holding securities in demat mode) login through their **Depository Participants**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the E-voting facility. After Successful login, you will be able to see the E-voting option. Once you click on the E-voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see an E-voting feature. Click on the Company name or the E-voting service provider name and you will be redirected to the E-voting service provider website for casting your vote during the remote E-voting period or for joining the virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through the Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- v) Login method for E-voting and joining virtual meeting for **Physical Members and Members other than individual holding in the Demat form.**
 - 1) The Members should log on to the E-voting website www.evotingindia.com.
 - 2) Click on the "Members" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier E-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Members holding shares in physical form and other than individual Members holding shares in demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Members as well as Members holding shares in physical form)
	* Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company/RTA or contact the Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.
OR Date of Birth (DOB)	• If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) 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 the Company opts for E-voting through the CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For Members holding shares in physical form, the details can be used only for E-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN for the **Inditrade Capital Limited** on which you choose to vote.
- x) 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.
- xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii) 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.
- xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- xvi) Additional Facility for Non - Individual Members and Custodians -For Remote Voting only.
- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp of the entity and signature of its authorised person should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login 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.
 - Alternatively Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; vinod.mohan@inditrade.com, if they have voted from

individual tab and not uploaded same in the remote CDSL E-voting system for the scrutinizer to verify the same.

26. Instructions for attending the AGM through VC/OAVM and E-voting during the AGM are as under:

1. The procedure for attending meeting and E-voting on the day of the AGM is same as the instructions mentioned above for the Remote E-voting.
2. The link for VC/OAVM to attend the AGM will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for the Remote E-voting.
3. Members who have voted through the remote E-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. Members are encouraged to join the Meeting through Computer/Laptops/Tablet/ iPads for better experience.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets/ Computers or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of the glitches.
7. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 days prior to the AGM** mentioning their name, demat account number/folio number, email id, mobile number at vinod.mohan@inditrade.com. The Members who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at vinod.mohan@inditrade.com. These queries will be replied to by the Company suitably by email.

8. Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote E-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting system available during the AGM.

9. If any Votes are cast by the Members through the E-voting system available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of E-voting during the meeting is available only to the Members attending the meeting.

If you have any queries or issues regarding attending AGM and E-voting from the CDSL E-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

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

Date : 22nd May, 2021
Place : Mumbai

Sd/-
Vinod Mohan
Company Secretary
M.No:FCS 8044

EXPLANATORY STATEMENT

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

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

Item no.3 :

The Board of Directors of the Company through a resolution passed by circulation on 10th March, 2021 had appointed Mr. Sudip Bandyopadhyay as an Additional and Non Executive Director of the Company in accordance with the provisions of Section 161 of the Companies Act, 2013 ("the Act") on the recommendation of the Nomination and Remuneration Committee. As per Section 161(1) of the Act, the tenure of appointment of Mr. Sudip Bandyopadhyay as an Additional Director is due to expire at the ensuing Annual General Meeting and hence the approval of the Members is being sought to confirm his directorship and to appoint him as a Non Executive Director of the Company.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Sudip Bandyopadhyay for the office of Director of the Company. Further the Company has also received the consent in writing from Mr. Sudip Bandyopadhyay to act as the Director of the Company and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The brief profile of Mr. Sudip Bandyopadhyay is given below:

Mr. Sudip Bandyopadhyay is a Gold Medalist from the University of Calcutta and is also a qualified Chartered Accountant and a Cost Accountant, with over 3 decades of rich and diverse experience in various areas of finance and financial services. He has been a part of various large conglomerates such as Hindustan Unilever, ITC and Reliance, amongst others.

Mr. Bandyopadhyay's area of expertise includes retail and wholesale lending, capital markets, commodity and currency markets, wealth management, asset management, insurance, investment banking, remittance, forex and distribution of financial products.

He is also a non-executive director in many listed and unlisted domestic companies.

A visionary, Mr. Bandyopadhyay is always on the look-out for emerging trends and new opportunities to unfold; a trait which he tries to inculcate amongst those who work and interact with him.

The Nomination and Remuneration Committee and the Board of Directors have recommended the appointment of Mr. Sudip Bandyopadhyay as a Non-Executive Director, considering his distinguished record of experience and administrative abilities.

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

Item no. 4:

The Board of Directors of the Company at its meeting held on 06th August, 2020 had approved the recommendation of the Nomination and Remuneration Committee and had appointed Mr. Radhakrishna Nair as an Additional Director in the capacity of Independent Director of the Company in accordance with the provisions of Section 161(1) and 149 (6) of the Companies Act, 2013 ("the Act"). Further the Board has also appointed Mr. Radhakrishna Nair as the Independent Director of the Company in the same meeting. As per Section 161(1) of the Act, the tenure of appointment of Mr. Radhakrishna Nair as an Additional Director is due to expire at the ensuing Annual General Meeting and the approval of the Members is being sought to confirm his directorship and to appoint him as the Non Executive Independent Director of the Company.

The Company has received a notice in writing from a Member under Section 160 (1) of the Act proposing the candidature of Mr. Radhakrishna Nair for the office of Director of the Company. Further, the Company has also received the consent in writing from Mr. Radhakrishna Nair to act as the Director of the Company and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Moreover Mr. Radhakrishna Nair has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The brief profile of Mr. Radhakrishna Nair is given below:

Mr. Radhakrishna Nair holds degrees in Science, Securities Laws, Management and Law. He has around forty years of experience in the banking industry and in the field of securities and insurance regulation. He started his banking career with Corporation Bank in August 1976. He has also

served as the Managing Director of Corporation Bank Securities Limited. In July 2005, he became an Executive Director in the Securities and Exchange Board of India (SEBI), where he handled the Investment Management Department (mutual funds, venture capital funds and foreign venture capital investors), Corporate Debt Department, Economic and Policy Analysis Department, Office of Investor Assistance and Education and Surveillance. In March 2010, he joined Insurance Regulatory and Development Authority of India (IRDAI) as Member (Finance and Investment). During his tenure he ushered in new investment and accounting regulations for the life insurance and general insurance sectors. He thus has special knowledge and practical experience in, inter alia, accountancy, agriculture and rural economy, banking, co-operation, economics and finance.

Mr. Nair has rich and varied experience in branch, regional and corporate banking apart from treasury management and foreign exchange management. He was the Managing Director of Corpbank Securities Limited, a Primary Dealership, licensed by the Reserve Bank of India (RBI).

The Nomination and Remuneration Committee and the Board of Directors have recommended the appointment of Mr. Radhakrishna Nair as an Independent Director and recommend the resolution as set out in the Notice for the approval of the Members of the Company.

Mr. Radhakrishna Nair holds directorship in various companies, including listed companies and his experience can be utilised by your Company if he is appointed as an Independent Director.

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

Item No.5:

The Board of Directors of the Company at its meeting held on 05th November, 2020 had approved the recommendation of the Nomination and Remuneration Committee and had appointed Mr. Sudhangshu Shekhar Biswal as the Additional Director in the capacity of Independent Director of the Company in accordance with the provisions of Section 161 (1) and 149 (6) of the Companies Act, 2013 ("the Act"). Further the Board has also appointed Mr. Sudhangshu Shekhar Biswal as the Independent Director of the Company in the same meeting. As per Section 161(1) of the Act, the tenure of appointment of Mr. Sudhangshu Shekhar Biswal as an Additional Director is due to expire at the ensuing Annual General Meeting and the approval of the Members is being

sought to confirm his directorship and to appoint him as the Non Executive Independent Director of the Company.

The Company has received a notice in writing from a Member under Section 160 (1) of the Act proposing the candidature of Mr. Sudhangshu Shekhar Biswal for the office of Director of the Company. Further the Company has also received the consent in writing from Mr. Sudhangshu Shekhar Biswal to act as the Director of the Company and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Moreover Mr. Sudhangshu Shekhar Biswal has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The brief profile of Mr. Sudhangshu Shekhar Biswal is given below:

Mr. Sudhangshu had been a part of top management and Board of various organisations with cross functional experience (Corporate Strategy, Fund Raising, Fund Planning and Treasury, Accounts & Taxation, MIS & Budget, Secretarial & Board Compliance, Business Development, etc) of more than 25 years across various industry verticals like Consulting, Software, Aviation, Education, Infrastructure and Real Estate. Presently, Mr. Sudhangshu is a Director in the PHD Chamber of Commerce and Industry (National Apex Chamber) and also a member of the Managing Committee and also a Member of the Board of Advisors of Confederation of Young Leaders (CYL).

The Nomination and Remuneration Committee and the Board of Directors have recommended the appointment of Mr. Sudhangshu Shekhar Biswal as an Independent Director and recommend the resolution as set out in the Notice for the approval of the Members of the Company.

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

Item No. 6 and 7:

Mr. Brij Gopal Daga (DIN: 00004858) and Mr. Kerachan Ayyappan Somasekharan (DIN: 01573721) were appointed as Independent Directors of the Company for a term of 5 years from February 15, 2016 to February 14, 2021 in accordance with the provisions of the Companies Act, 2013.

As per Section 149(10) of the Companies Act, 2013 ("the Act"), an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company, but

shall be eligible for re-appointment for a further term of 5 years on passing of a special resolution by the Company and that such appointment shall be disclosed in the Board's report.

Further, as per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Since Mr. Brij Gopal Daga, Independent Director has already exceeded the age of 75 years, his re-appointment as the Non-Executive Independent Director in the Company with effect from 15th February, 2021 for a period of 5 years requires the approval of the Members through a special resolution.

The Members have already passed a Special Resolution approving the same by Postal Ballot on 22nd March, 2019 during the course of his first term of appointment.

The Company has received following confirmations from Mr. Brij Gopal Daga and Mr. Kerachan Ayyappan Somasekharan:

- (i) consent in writing to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules'), (ii) intimation in Form DIR 8 in terms of the Appointment Rules to the effect that they are not disqualified under sub-section (2) of Section 164 of the Act, and (iii) a declaration to the effect that they meet the criteria of independence as provided in subsection (6) of Section 149 of the Act and as per the SEBI Listing Regulations.

Mr. Brij Gopal Daga and Mr. Kerachan Ayyappan Somasekharan being eligible, have given their consent for their re-appointment for the second term of 5 (five) years commencing from 15th February, 2021 to 14th February, 2026.

The Board during its evaluation was appreciative of their valuable contribution at the Board deliberations and were of the view that their continued association would be of immense benefit to the Company considering their leadership quality and vast industrial experience, spanning more than five decades in the financial services sector.

Based on the recommendation of the Nomination and Remuneration Committee of the Board at its meeting held on February 03, 2021, the Board of Directors, subject to the approval of the Members, had approved the re-appointment

of Mr. Brij Gopal Daga and Mr. Kerachan Ayyappan Somasekharan for a second term of five years commencing from 15th February, 2021 till 14th February, 2026.

Accordingly, the Board recommends the resolution as set out in Item nos. 6 and 7, for re-appointment for a second term of five years 15th February, 2021 to 14th February, 2026 as a Independent Directors' for the approval by the Members of the Company by way of Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Brij Gopal Daga and Mr. Kerachan Ayyappan Somasekharan and their relatives are, in any way, concerned or interested in the said resolution.

Item No 8:

The Board of Directors at its meeting held in 6th August 2020 had recommended for the payment of profit related commission upto an amount of Rs. 5 lakhs per annum, each to the Independent Directors of the Company, for the Financial Year 2020-2021 subject to the provisions of the Companies Act, 2013 and approval of the members at the ensuing Annual General Meeting of the Company to be held in 2021.

The Nomination and Remuneration Committee and the Board of Directors noted that considering the significant pressure on the liquidity and income of the group, as a result of reduction in the businesses in view of the second wave of the COVID-19 Pandemic, which has affected the rural areas where most of the businesses of the group companies operate, it would be prudent to consider a nominal amount as commission payable for the Financial Year 2020-2021 to the Independent Directors. Further, since the Independent Directors advise the Companies in the group, accordingly a consensus was reached and two of the Independent Directors of the Company viz. Mr. Brij Gopal Daga and Mr. Kerachan Ayyappan Somasekharan, who are also on the board of other group companies have opted out from receiving any commission from your Company. Keeping in mind the principle of shared prosperity and sacrifice, the Nomination and Remuneration Committee has recommended to the Board of Directors that the payment of commission of an amount of Rs. 2 lakhs each for the Financial Year 2020-2021 may be made to the Independent Directors - Mr. Radhakrishna Nair, Mr. D Sivanandhan and Mr. Sudhangsu Sekhar Biswal subject to the approval of the members of the Company and the Board has concurred with the recommendation of the Nomination and Remuneration Committee and in turn has recommended the same to the Members.

Therefore, approval of the Members is sought by way of a Special Resolution under the provisions of Section 197

of the Companies Act, 2013 for payment of commission to the Independent Directors - Mr. Radhakrishna Nair, Mr. D Sivanandhan and Mr. Sudhangsu Sekhar Biswal in accordance with the provisions of Schedule V of Companies Act, 2013, owing to inadequate profits. The payment of commission will be in addition to the sitting fees payable to such Directors for attending meetings of the Board and/or Committee(s) thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and/or Committee meetings.

The Directors recommend the Resolution to be passed as a Special Resolution by the Members.

A Statement of additional information and other particulars as may be required under Section II of Part II of Schedule V are provided in the Annexure attached to this Notice(Annexure-I).

All the aforementioned Non-Executive Independent Directors of the Company and their relatives may be deemed to be concerned or interested in the proposed Resolution to the extent of the remuneration that may be received by them. None of the other Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

Item No 9:

Pursuant to the provisions of Section 149(9) of the Companies Act, 2013 ('the Act'), an Independent Director is entitled to receive (a) sitting fee for Board/ Committee meetings as may be approved by the Board; (b) reimbursement of expenses for attending the meetings; (c) profit related commission as may be approved by the Members. Hence the Company may pay profit related commission to the Independent Directors with the prior approval of the Members.

Independent Directors are playing an important role by providing valuable inputs and professional advice to the management which has immensely helped the Company in its various business initiatives. To recognize the valuable contributions and professional advice being rendered by the Independent Directors, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and subject to approval of the Members, has approved to pay profit related commission, individually, to each of the Independent Directors of the Company as may be decided by the Board within the permissible limits under the Companies Act, 2013, upto a sum not exceeding Rs. 5,00,000/- (Rupee Five Lakhs only) for the Financial Year

2021-2022 subject to the provisions of Section 197 of the Act.

Accordingly, approval of the Members is sought by way of a Special Resolution under Section 197 of the Act for payment of commission to the Non-Executive Independent Directors of the Company and shall be in accordance with provisions of Schedule V of the Act, since the Company has no profits or profits are inadequate, and to be paid in such amounts or proportions and in such manner as the Board of Directors of the Company may from time to time determine on the basis of the recommendations of the Nomination and Remuneration Committee of the Board. The payment of commission will be in addition to the sitting fees payable to such Directors for attending meetings of the Board and/or Committee(s) thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and/or Committee meetings.

The Directors, therefore, recommend the Resolution to be passed as a Special Resolution by the Members.

A Statement of additional information and other particulars as may be required under Section II of Part II of Schedule V are provided in the Annexure attached to this Notice(Annexure-I).

All the Independent Directors of the Company and their relatives may be deemed to be concerned or interested in the proposed Resolution to the extent of the remuneration that may be received by them. None of the other Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

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

Sd/-
Vinod Mohan
Company Secretary
M.No:FCS 8044

Date : 22nd May, 2021
Place : Mumbai

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

Name of the Director	Mr. Anand Kamalkishore Maliwal	Mr. Sudip Bandyopadhyay
DIN	07474039	00007382
Age	44 years	57 years
Qualification	Bachelor of Engineering and Post Graduate Diploma in Business Administration	Chartered Accountant and Cost Accountant.
Experience in specific functional area	Business Technologist with more than 17 years of experience in Banking and Financial Services spread across wide spectrum of Technology functions across multiple locations like India, Japan and UK.	Chartered Accountant and Cost Accountant with nearly three decades of experience in various areas of finance and financial services.
Terms and conditions of appointment/re-appointment	Re-appointment as Non-Executive Director, liable to retire by rotation	Appointment as Non-Executive Director, liable to retire by rotation
Remuneration sought to be paid	Nil	Nil
Remuneration last drawn	-	-
Date of first appointment on the Board	28 th January, 2020	10 th March, 2021
Shareholding in the Company	500 Equity Shares	50,000 Equity Shares
Relationship with other Directors, Manager and Key Managerial Personnel	Nil	Nil
Number of Board Meetings attended during the year	4/4	Nil#
*Directorship in other Companies	<ul style="list-style-type: none"> Inditrade Business Consultants Limited Inditrade Scalerator Limited(Formerly known as: Inditrade Commodities Trading Limited) Inditrade Rural Marketing Limited(Formerly known as: Inditrade Derivatives and Commodities Limited) Inditrade Technologies Limited(Formerly known as: Inditrade Housing Finance Limited) 	<ul style="list-style-type: none"> VST Industries Limited Inditrade Fincorp Limited (Formerly known as: JRG Fincorp Limited) Inditrade Microfinance Limited Inditrade Scalerator Limited (Formerly known as: Inditrade Commodities Trading Limited) AGS Transact Technologies Limited India Transact Services Limited Securevalue India Limited
*Membership/Chairmanship in Board Committee of other Companies	<ul style="list-style-type: none"> Inditrade Business Consultants Limited Audit Committee- Member Inditrade Rural Marketing Limited(Formerly known as: Inditrade Derivatives and Commodities Limited) Audit Committee- Member 	<ul style="list-style-type: none"> VST Industries Limited Chairman and Member of Audit Committee Inditrade Fincorp Limited (Formerly known as: JRG Fincorp Limited) Member of Audit Committee Securevalue India Limited Chairman of Audit Committee AGS Transact Technologies Limited Chairman of Audit Committee India Transact Services Limited Chairman of Audit Committee
* Includes Directorship/ Chairmanship / Membership of Audit Committees and Stakeholders' Relationship Committee of Public Limited Companies only (Whether Listed or not)		

Mr. Sudip Bandyopadhyay was appointed as an Additional and Non-Executive Director w.e.f.10th March, 2021.

Name of the Director	Mr. Radhakrishna Nair	Mr. Sudhangshu Shekhar Biswal
DIN	07225354	07580667
Age	66 years	49 years
Qualification	Degrees in Science, Securities Laws, Management and Law	Chartered Accountant (CA) and Cost & Management Accountant (CMA)
Experience in specific functional area	A finance professional well versed with Banking Operations, Treasury and Recovery Management. Securities Market Regulation & Insurance Regulation and Supervision.	Cross Functional Experience of more than 25 years across various Industry Verticals like Consulting, Software, Aviation, Education, Infrastructure and Real Estate
Terms and conditions of appointment/ re-appointment	Appointment as Non Executive Independent Director	Appointment as Non Executive Independent Director
Remuneration sought to be paid	Sitting fees and commission as approved by the Board of Directors and the Members.	Sitting fees and commission as approved by the Board of Directors and the Members.
Remuneration last drawn	Not Applicable	Not Applicable
Date of first appointment on the Board	06/08/2020	05/11/2020
Shareholding in the Company	Nil	Nil
Relationship with other Directors, Manager and Key Managerial Personnel	Nil	Nil
Number of Board Meetings attended during the year	3/4	2/4
*Directorship in other Companies	<ul style="list-style-type: none"> • ICICI Securities Primary Dealership Limited • ICICI Prudential Life Insurance Company Limited • Geojit Financial Services Limited • ICICI Bank Limited • Axis Mutual Fund Trustee Limited 	Nil
*Membership/Chairmanship in Board Committee of other Companies	<ul style="list-style-type: none"> • ICICI Prudential Life Insurance Company Limited • Audit Committee- Chairman • Geojit Financial Services Limited • Audit Committee- Member • ICICI Bank Limited • Audit Committee- Member • Axis Mutual Fund Trustee Limited • Audit Committee-Member 	Nil
* Includes Directorship/Chairmanship / Membership of Audit Committees and Stakeholders' Relationship Committee of Public Limited Companies only (Whether Listed or not)		

Name of the Director	Mr. Brij Gopal Daga	Mr. Kerachan Ayyappan Somasekharan
DIN	00004858	01573721
Age	78 years	72 years
Qualification	M Com	B Com, LLB, AIII (Associate of Insurance Institute of India).
Experience in specific functional area	Five decades of experience mostly in the then Exchange control department of RBI. He is vastly experienced in Mutual Fund Management and Depository Services, among other diversified areas in Capital and Securities Market.	More than 50 Years of experience in the Insurance sector
Terms and conditions of appointment/re-appointment	Re-appointment as Independent Director for a second term	Re-appointment as an Independent Director for the second term
Remuneration sought to be paid	Sitting fees and commission as approved by the Board of Directors and the Members.	Sitting fees and commission as approved by the Board of Directors and the Members.
Remuneration last drawn	Sitting fees for attending the meetings of Audit Committee and the Board of Directors held in February 2021.	Sitting fees for attending the meetings of Audit Committee and the Board of Directors held in February 2021.
Date of first appointment on the Board	February 15, 2016	February 15, 2016
Shareholding in the Company	Nil	Nil
Relationship with other Directors, Manager and Key Managerial Personnel	Nil	Nil
Number of Board Meetings attended during the year	4/4	4/4
*Directorship in other Companies	<ul style="list-style-type: none"> • Wall Street Finance Limited • Inditrade Fincorp Limited (Formerly known as : JRG Fincorp Limited) • Inditrade Rural Marketing Limited (Formerly known as: Derivatives and Commodities Limited) • Inditrade Microfinance Limited • Inditrade Business Consultants Limited • Motilal Oswal Trustee Company Limited 	<ul style="list-style-type: none"> • Inditrade Fincorp Limited (Formerly known as: JRG Fincorp Limited) • Inditrade Rural Marketing Limited (Formerly known as: Inditrade Derivatives and Commodities Limited) • Inditrade Microfinance Limited • Inditrade Business Consultants Limited
*Membership/Chairmanship in Board Committee of other Companies	<ul style="list-style-type: none"> • Wall Street Finance Limited • Audit Committee -Chairman • Inditrade Fincorp Limited (Formerly known as : JRG Fincorp Limited) • Audit Committee - Member • Inditrade Rural Marketing Limited (Formerly known as: Derivatives and Commodities Limited) • Audit Committee - Member • Inditrade Microfinance Limited • Audit Committee -Member • Inditrade Business Consultants Limited • Audit Committee - Member 	<ul style="list-style-type: none"> • Inditrade Fincorp Limited (Formerly known as: JRG Fincorp Limited) • Audit Committee -Member • Inditrade Rural Marketing Limited (Formerly known as: Inditrade Derivatives and Commodities Limited) • Audit Committee - Member • Inditrade Business Consultants Limited • Audit Committee - Member

* Includes Directorship/ Chairmanship / Membership of Audit Committees and Stakeholders' Relationship Committee of Public Limited Companies only (Whether Listed or not)

Annexure-I

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:

I. General Information:																	
1.	Nature of Industry:	Inditrade Capital Limited is engaged in the business of financial services through its subsidiaries.															
2.	Date or expected date of commencement of commercial production:	Not Applicable															
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable															
4.	a. Standalone Financial performance based on given indicators:	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Year ended March 31, 2021 (Rs. In lakhs)</th> <th>Year ended March 31, 2020 (Rs. In lakhs)</th> </tr> </thead> <tbody> <tr> <td>Income from Operations and other Income</td> <td>169.86</td> <td>289.44</td> </tr> <tr> <td>Operating Profit (before interest, depreciation and tax)</td> <td>117.38</td> <td>163.66</td> </tr> <tr> <td>Profit/(Loss) before Tax*</td> <td>15.23</td> <td>102.71</td> </tr> <tr> <td>Profit/(Loss) after Tax</td> <td>17.85</td> <td>79.55</td> </tr> </tbody> </table> <p>* excludes exceptional items. (Figures have been regrouped/recast wherever necessary)</p>	Particulars	Year ended March 31, 2021 (Rs. In lakhs)	Year ended March 31, 2020 (Rs. In lakhs)	Income from Operations and other Income	169.86	289.44	Operating Profit (before interest, depreciation and tax)	117.38	163.66	Profit/(Loss) before Tax*	15.23	102.71	Profit/(Loss) after Tax	17.85	79.55
Particulars	Year ended March 31, 2021 (Rs. In lakhs)	Year ended March 31, 2020 (Rs. In lakhs)															
Income from Operations and other Income	169.86	289.44															
Operating Profit (before interest, depreciation and tax)	117.38	163.66															
Profit/(Loss) before Tax*	15.23	102.71															
Profit/(Loss) after Tax	17.85	79.55															
	b. Consolidated Financial performance based on given indicators:	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Year ended March 31, 2021 (Rs. in Lakhs)</th> <th>Year ended March 31, 2020 (Rs. in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Income from Operations and other Income</td> <td>18,259.39</td> <td>13,739.79</td> </tr> <tr> <td>Operating Profit (before interest, depreciation and tax)</td> <td>4417.11</td> <td>5681.84</td> </tr> <tr> <td>Profit/(Loss) before Tax*</td> <td>1238.89</td> <td>2048.40</td> </tr> <tr> <td>Profit/(Loss) after Tax</td> <td>854.12</td> <td>1443.51</td> </tr> </tbody> </table> <p>* excludes exceptional items. (Figures have been regrouped/recast wherever necessary)</p>	Particulars	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)	Income from Operations and other Income	18,259.39	13,739.79	Operating Profit (before interest, depreciation and tax)	4417.11	5681.84	Profit/(Loss) before Tax*	1238.89	2048.40	Profit/(Loss) after Tax	854.12	1443.51
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Profit/(Loss) before Tax*	1238.89	2048.40															
Profit/(Loss) after Tax	854.12	1443.51															
5.	Foreign investments or collaborators, if any:	NIL															

II.A		Information about Mr. Sivanandhan Dhanushkodi:
1.	Background details:	<p>The brief profile of Mr. Sivanandhan Dhanushkodi, Former Commissioner of Police, Mumbai and Director General of Police, Maharashtra is given below:</p> <ul style="list-style-type: none"> Retired as the Director General of Police, Maharashtra state in March, 2011 Served as Commissioner of Police, Mumbai and was responsible for building up a world-class anti-terrorism mechanism <p>Most recently, he has served as a member of the special task force in the National Security Council Secretariat (Prime Minister's Office) for revamping India's internal and external national security measures. He was the security advisor to the Reserve Bank of India for three years from 2012 to 2015. He has co-authored a National best seller titled "Chanakya's seven secrets of leadership" which is translated into five national languages.</p>
2.	Past remuneration:	Received the sitting fee for attending the Board Meetings and commission of Rs. 2 lakhs subsequent to the approval of the Members at the General Meeting held in 2020
3.	Recognition or Awards:	Recipient of the President's Distinguished Service Medal, 2000 as well as the Meritorious Service Medal, 1993 and the Internal Security Medal, 1998
4.	Job Profile and his suitability:	Mr. Sivanandhan Dhanushkodi being a Non Executive Independent Director has distinguished records of service and administrative abilities. His experience being the Director in many other financial services companies including that of listed entities can bring immense value addition to your Company.
5.	Remuneration proposed	As stated in the Explanatory Statement at Item No. 8 and 9 of this Notice apart from the sitting fees for attending the Board Meetings.
6.	Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:	The remuneration proposed for the Independent Director is well within the maximum permissible remuneration as laid down in Schedule V of the Companies Act, 2013 which is comparable with the Companies of the same size, industry and profitability.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:	Besides the commission received for the Financial Year 2019-2020 and sitting fees for attending the meetings, Mr. Sivanandhan Dhanushkodi does not have any pecuniary relationship with the Company and is not related to any managerial personnel of the Company.
II.B		Information about Mr. Radhakrishna Nair:
1.	Background details:	A Finance Professional well versed with Banking Operations, Treasury and Recovery management, Securities Market Regulation and Insurance Regulation and Supervision.
2.	Past remuneration:	Received the sitting fee for attending the Audit Committee and Board Meetings
3.	Recognition or Awards:	Nil
4.	Job Profile and his suitability:	Mr. Radhakrishna Nair, the Independent Director is well versed with banking operations and was occupying stalwart position with the Regulators such as Securities and Exchange Board of India (SEBI) and Insurance Regulatory and Development Authority of India (IRDAI). The vast experience and expertise is sure to benefit your Company and its group companies.

5.	Remuneration proposed	As stated in the Explanatory Statement at Item No. 8 and 9 of this Notice apart from sitting fees for attending the Board and Audit Committee Meetings.
6.	Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:	The remuneration proposed is well within the maximum permissible remuneration as laid down in Schedule V of the Companies Act, 2013 which is comparable with the Companies of the same size and profitability.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:	Other than the proposed remuneration and the sitting fees for attending the meetings, Mr. Radhakrishna Nair does not have any pecuniary relationship with the Company and is not related to any managerial personnel of the Company
II.C	Information about Mr. Sudhangshu Shekhar Biswal:	
1.	Background details:	Mr. Biswal possesses cross functional experience of more than 25 years across various industry verticals like consulting, software, Aviation, Education, Infrastructure and real estate.
2.	Past remuneration:	Received the sitting fee for attending the Board Meetings.
3.	Recognition or Awards:	Nil
4.	Job Profile and his suitability:	Mr. Biswal, Independent Director is part of top management and Boards of various organizations having more than 25 years of experience which will immensely benefit your Company.
5.	Remuneration proposed	As stated in the Explanatory Statement at Item No. 8 and 9 of this Notice apart from the sitting fees for attending the Board Meetings.
6.	Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:	The remuneration proposed for the Independent Director is well within the maximum permissible remuneration as laid down in Schedule V of the Companies Act, 2013 which is comparable with the Companies of the same size, industry and profitability
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:	Other than the proposed remuneration and the sitting fees for attending the meetings, Mr. Sudhangshu Shekhar Biswal does not have any pecuniary relationship with the Company and is not related to any managerial personnel of the Company
II.D	Information about Mr. Brij Gopal Daga:	
1.	Background details:	A veteran in the financial services sector with more than five decades of experience.
2.	Past remuneration:	Sitting fees paid for attending the Board and Audit Committee Meetings.
3.	Recognition or Awards:	Nil
4.	Job Profile and his suitability:	The Company will immensely benefit by the Independent Director- Mr. Daga's extensive experience and knowledge in diverse fields like Finance, Investment, Capital and Securities Market, Regulatory compliances etc.
5.	Remuneration proposed	As stated in the Explanatory Statement at Item No. 9 of this Notice apart from the sitting fees for attending the Board and Audit Committee Meetings.
6.	Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:	The remuneration proposed for the Independent Director is well within the maximum permissible remuneration as laid down in Schedule V of the Companies Act, 2013 which is comparable with the Companies of the same size, industry and profitability

7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:	Other than the proposed remuneration and the sitting fees for attending the meetings, Mr. Brij Gopal Daga does not have any pecuniary relationship with the Company and is not related to any managerial personnel of the Company
II.E	Information about Mr. Kerachan Ayyappan Somasekharan:	
1.	Background details:	Mr. K A Somasekharan has more than 50 years of experience in General Insurance Sector.
2.	Past remuneration:	Sitting fees paid for attending the Audit Committee and Board Meetings.
3.	Recognition or Awards:	Nil
4.	Job Profile and his suitability:	The Company will immensely benefit by the Independent Director- Mr. Somasekharan's extensive experience and knowledge in General Insurance Sector.
5.	Remuneration proposed	As stated in the Explanatory Statement at Item No. 9 of this Notice apart from the sitting fee for attending the Board and Audit Committee Meetings.
6.	Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:	The remuneration proposed for the Independent Director is well within the maximum permissible remuneration as laid down in Schedule V of the Companies Act, 2013 which is comparable with the Companies of the same size, industry and profitability
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:	Other than the proposed remuneration and the sitting fees for attending the meetings, Mr. Somasekharan's does not have any pecuniary relationship with the Company and is not related to any managerial personnel of the Company.
III	Other information:	
1.	Reasons of loss or inadequacy of profits:	The Company has sold its broking and depository business in the year 2018. The Company on a standalone basis has not forayed into any business initiatives since.
2.	Steps taken or proposed to be taken for improvement:	The Company through its subsidiaries is engaged in various business verticals. The Company on a standalone basis is still exploring other business initiatives and has taken necessary steps to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.
3.	Expected increase in productivity and profits in measurable terms:	It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve and would be comparable with the industry average.
IV.	Disclosures:	
1.	Remuneration package of the managerial person:	As mentioned in the explanatory statement as stated above apart from the sitting fees for attending the Board and Audit Committee Meetings
2.	Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2020-2021:	The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of the Financial Year 2020-2021 of the Company.

Inditrade Capital Limited

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