

17<sup>th</sup> July, 2024

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

**Scrip Code: 532745**

Dear Sir/Madam,

**Sub: Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR), 2015') - Annual Report for the Financial Year 2023-24 and Notice of the 30<sup>th</sup> Annual General Meeting.**

With reference to the above subject, please find enclosed herewith the Annual Report for the Financial Year 2023-24 and the Notice of the 30<sup>th</sup> Annual General Meeting ("AGM") of Inditrade Capital Limited ('the Company'), including the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2024, which is being sent by through electronic mode to those Members of the Company, whose e-mail addresses are registered with the Company/ Depositories/ Registrar and Share Transfer Agent. The requirements of sending physical copies of the Notice of the AGM and Annual Report to the Members of the Company have been dispensed with vide the MCA Circulars and SEBI Circulars. The Notice of the 30<sup>th</sup> AGM and the Annual Report for the Financial Year 2023-24 have been made available on the Company's website - [www.inditrade.com](http://www.inditrade.com).

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

Thanking you.

Yours faithfully,

For Inditrade Capital Limited

Meera C  
Company Secretary and Compliance Officer



Encl.: As above

# REJUVENATING AND REVITALIZING RURAL LIVES



### **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.

# Contents

## Corporate Overview

Rejuvenating and Revitalizing Rural Lives .....	04
Our Reach .....	05
Our Guiding Principles .....	06
Our History .....	07
Chairman's Message .....	08
Board of Directors .....	10
Products and Offerings .....	13
Corporate Information .....	15
Our Directors .....	16
Our Leaders .....	17
Our Support Team .....	18

## Management Reports

Management Discussion & Analysis .....	19
Directors' Report .....	22
Report on Corporate Governance .....	40

## Financial Statements

### Standalone Statements

Independent Auditors' Report .....	56
Balance Sheet .....	62
Statement of Profit and Loss .....	63
Cash Flow Statement .....	64
Statement of Changes in Equity .....	65
Notes to Financial Statements .....	66

### Consolidated Statements

Independent Auditors' Report .....	94
Balance Sheet .....	100
Statement of Profit and Loss .....	102
Cash Flow Statement .....	104
Statement of Changes in Equity .....	105
Notes to Financial Statements .....	106

Notice .....	155
--------------	-----

# Rejuvenating and Revitalizing Rural Lives

**R**ural rejuvenation with the expectation of a good monsoon should gather momentum in the coming months and boost both rural demand and consumption. Inditrade Group with its clear focus on rural and semi urban areas, i.e., Bharat would be perfectly positioned to cater to this enhanced level of economic activities in the coming quarters. Our Microfinance, Insurance, Rural Marketing and even Digital Distribution of loans businesses, focus on these geographies

which will benefit from the expected upswing in rural demand.

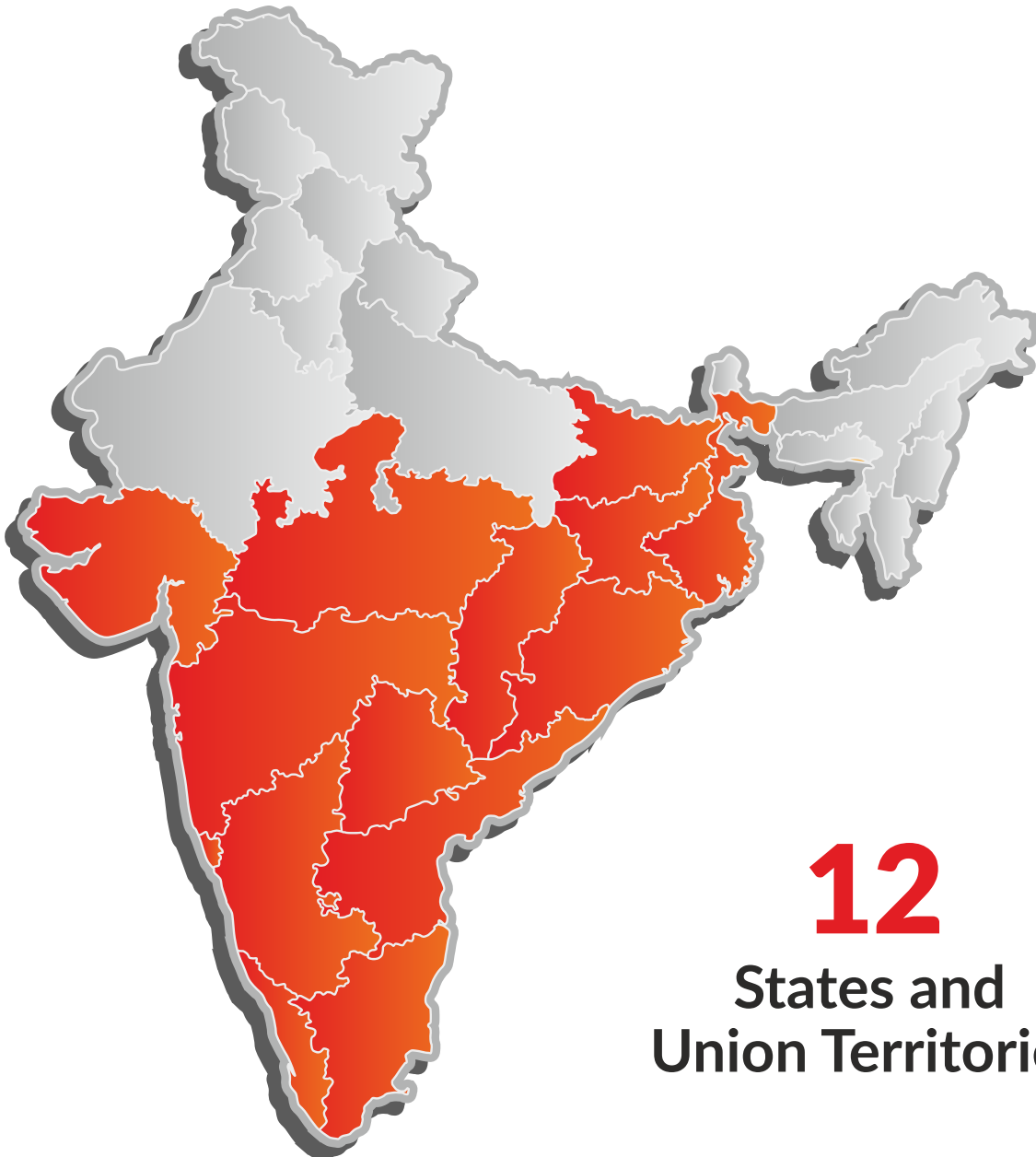
While the Government has effected a paradigm shift in industrial policy facilitating significant uptick in the manufacturing sector, transformational moves are awaited for agriculture and rural sectors. The focus of the new government with wholesome development of the country in mind, will definitely be addressing this gap, in the near future.



# Our Reach

We have spread our wings to 12 states and union territories:

- Maharashtra
- Gujarat
- Madhya Pradesh
- Chhattisgarh
- Telangana
- Andhra Pradesh
- Tamil Nadu
- Kerala
- Karnataka
- Odisha
- Bihar
- Jharkhand and West Bengal



**12**  
States and  
Union Territories



# Our Guiding Principles



## Our Vision

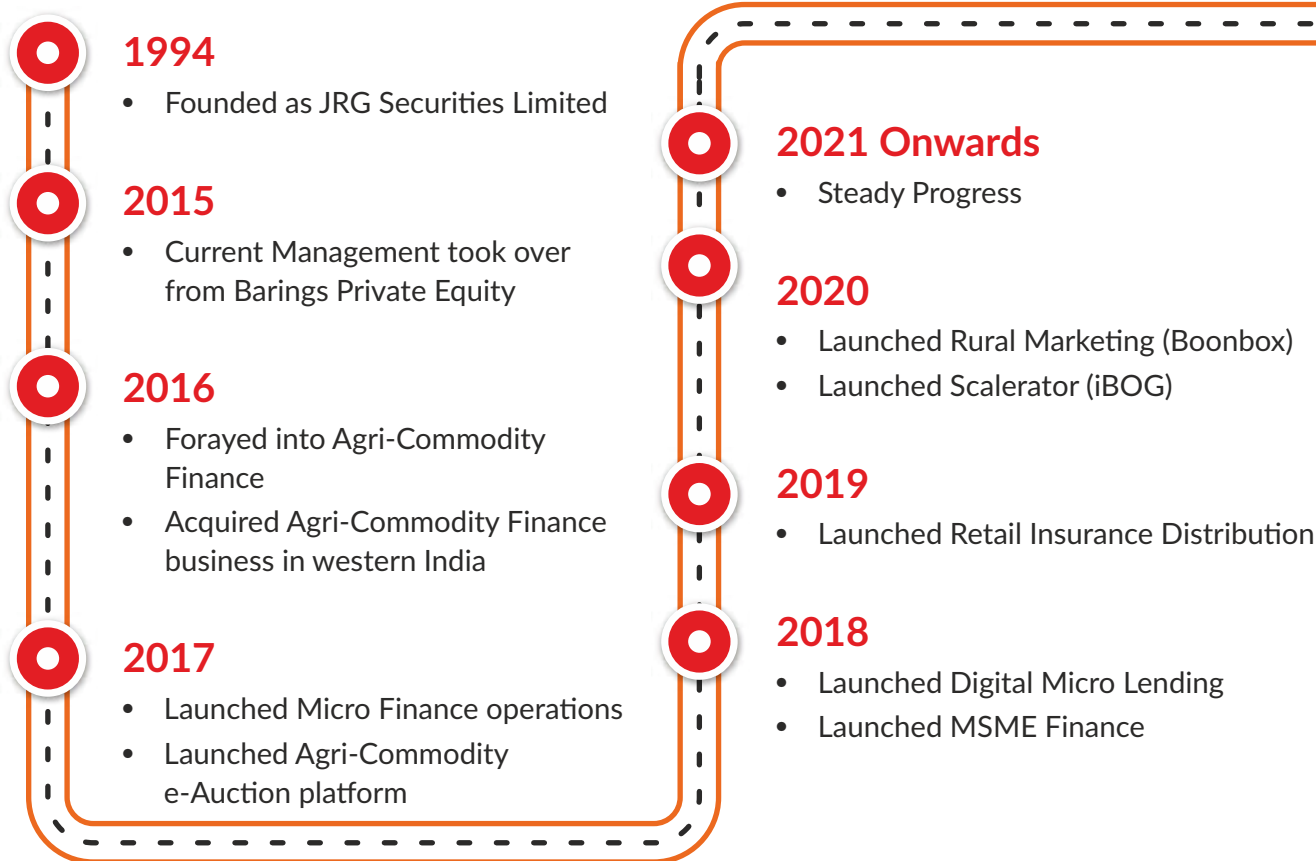
Our vision is to transform our customers' dreams into reality.



## Our Mission

Harnessing human potential through innovative solutions at accessible touchpoints.

# Our History



## Our approach

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

## Our strong points

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

## Our motivation

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



# Chairman's Message

Dear Shareholders,

It gives me pleasure and honour to address you on the occasion of the 30th Annual General Meeting of Inditrade Capital Limited on behalf of the Board of Directors and Team Inditrade.

India has been growing at a rapid pace and is the fastest growing major economy in the world. Amongst others, focus on manufacturing and infrastructure over the last few years has started paying dividend. This along with increased foreign direct investments and various reform measures enacted in the recent past, have created a virtuous ecosystem for growth. Both domestic and foreign investors are pouring money into Indian capital market and the market levels as well as market capitalization has reached newer highs, making India a formidable player in the international stage. This momentum of growth is expected to continue and provide significant opportunities, to all.

At Inditrade Capital, we are committed to leveraging these opportunities to further our growth and enhance shareholder value. We continue to pursue our vision of actively participating in nation building by contributing to and strengthening



grassroots initiatives. The strength of the Indian economy gives us confidence in our strategic direction and our ability to navigate future challenges with agility and foresight. Our focus remains on serving the under privileged segments of the society with limited access to large institutional funds.

Our lending businesses have helped customers in obtaining hassle free business loans for progress. Our other businesses are making available financial products and services to customers from multiple service providers including Inditrade. Since we strongly believe that the needs of the customers substantially exceeds the financial and servicing capabilities of any single organization, we preferred to create platforms for customers where they can access product and services offered by multiple service providers.

We are committed to good corporate governance, ethical conduct and adherence to regulatory requirements. We strive to achieve profitability while fulfilling our social responsibility and

giving back to communities in which we operate. To ensure this Inditrade Community foundation collaborates with various communities in and around our operational areas. The foundation is committed to promoting education among economically disadvantaged students and providing relief during natural calamities. We will continue to strengthen this Foundation and serve the community.

On behalf of the Board, I take this opportunity to thank our shareholders, clients, business partners, financial institutions and regulators for their unwavering support. I sincerely acknowledge their support and contributions. I also thank the management team for their dedication and commitment to fostering an organization based on values and empowered by shared vision for the future.

Thank you.

**Sudip Bandyopadhyay**

# Board of Directors



## **Mr. Sudip Bandyopadhyay**

### **Non-Executive Director**

Mr. Sudip Bandyopadhyay is a Gold Medalist from the University of Calcutta and is also a qualified Chartered Accountant and a Cost Accountant, with over three 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. 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 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. Radhakrishna Nair**

### **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.

---



### **Mr. Kerachan Ayyappan Somasekharan**

#### **Independent Director**

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

### **Mr. Sivanandhan Dhanushkodi**

#### **Independent Director**

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



### **Mr. Sudhangshu Shekhar Biswal**

#### **Independent Director**

Mr. Sudhangshu Biswal is a graduate in Commerce from Utkal University, Odisha and an accomplished Chartered Accountant (CA) and Cost & Management Accountant (CMA). He has also completed Strategic Finance Program Course from the Asian Institute of Management (AIM), Manila, Philippines. Mr. Biswal has been a part of the top management and on the Board of various organizations with cross-functional experience (Corporate Strategy, Fund Raising, Fund Planning & Treasury, Accounts & Taxation, MIS & Budget, Secretarial & Board Compliance, Business Development, etc.) of more than 27 years across various industry verticals like Consulting, Software, Aviation, Education, Infrastructure and Real Estate.



## Board of Directors



### **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 three decades in the field of financial services. She has worked with various reputed companies like ITC, 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. Sumit Sharma**

**Independent Director**

Mr. Sumit Sharma is an MBA from Indian School of Business and has completed his engineering from NSIT. He has extensive experience in managing portfolios, driving value through strategic & operational initiatives, and monetizing investments. His domains of focus are BFSI, Telecom, Infrastructure and Real Estate. He is currently with Oliver Wyman - Member of the India leadership team, specializes in BFSI and CMT growth strategies and strategic transformations. Prior to that, he was working with Arpwood Capital as Head, Financial Restructuring.

---



# Products and Offerings



## Micro Finance

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



## Agri-commodity Finance

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



## Scalerator

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



# Products and Offerings



## Boonbox

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



## Insurance Broking

- Direct Life & General Insurance Broker
- Presence in 4 states
- More than 45,000 policies issued in 2023-24
- 16,000 lives covered under Group Credit and 65,000 plus under Group Health Policies
- ₹36.72 Crores of Premium

# Corporate Information

## BOARD OF DIRECTORS

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

## Company Secretary cum Compliance Officer

Ms. Meera C

## Chief Financial officer and Manager

Mr. Biju S

## Statutory Auditors

Kirtane & Pandit LLP  
Chartered Accountants  
601, 6th Floor, Earth Vintage Building,  
Nr. MCGM Pumping Station, Senapati Bapat  
Marg Dadar (West), Mumbai 400 028. India

## Secretarial Auditors

SVJS & Associates  
Company Secretaries,  
65/2364A, Ponoth Road,  
Kaloor, Kochi, Ernakulam - 682 017

## Internal Auditors

Mr. Neeraj Gautam

## Bankers

- IDFC First Bank Limited
- National Bank for Agriculture and Rural Development (NABARD)
- Indusind Bank Limited
- Jana Small Finance Bank Limited
- Bandhan Bank Limited
- HDFC Bank Limited
- Kotak Bank Ltd
- The Federal Bank Ltd
- State bank of India

## Registrar and Share Transfer Agent

Bigshare Services Private Limited  
1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri (East), Mumbai - 400 059.

## Equity shares listed on

BSE Limited - (Scrip Code: 532745)

## Registered Office

Second Floor, M E S Building, Kaloor, Kochi,  
Ernakulam, Kerala - 682 017.

## Corporate Office

Unit No. T-7 C, 5<sup>th</sup> Floor, C Wing,  
Phoenix House, Senapati Bapat Marg,  
Lower Parel (W), Mumbai - 400 013.

**CIN:** L67120KL1994PLC008265

# Our Directors



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. Sumit Sharma

# Our Leaders



Mr. Anand Maliwal



Mr. Rajib De



Mr. Rajendra Thote



Mr. Ramanathan R



Mr. Kartik Natrajan

# Our Support Team



Ms. Deanne Lewis



Mr. M. Shyam



Mr. Kapil Gupta



Mr. Neeraj Gautam



Ms. Joicy Thomas



Mr. Amirul Ansary



Mr. Biju S



Ms. Vidya Baliga



Mr. Aniruddha Badkatte



# MANAGEMENT DISCUSSION AND ANALYSIS

## ECONOMIC OVERVIEW

### Global Economy

The current year presents a dynamic and complex economic landscape. The year began with what appeared as bleak prospects for the global economy, with expectations of recession in the developed world following the war, creating inflationary pressures and subsequent monetary tightening by global central banks. The IMF currently projects global GDP growth at 3.1%, a modest improvement from 2.7% in 2023. The IMF has raised India's FY24 GDP growth forecast to 7.8%, higher than the government's projection. Global inflation is anticipated to fall gradually to 5.8% in 2024 from 6.8% in 2023, yet it will remain above the long-term average of 3.9%. Geopolitical uncertainties leading the pace of geo-economic fragmentation will further accelerate in 2024. The global inflation outlook suggests that, while inflation is expected to moderate from the last year's peak, the ongoing supply chain disruptions, the Red Sea crisis, and potential energy shocks will remain headwinds.

### Indian Economy

India has consistently emerged as one of the fastest-growing major economies. Despite global headwinds, India has reclaimed its position as a leader in global growth rates. India's economy remains a beacon of relative resilience. Domestic demand continues to be the primary driver of growth. Inflation is expected to gradually taper down to the Reserve Bank of India's target range of 4% to 6% by the end of the year. India's equity markets have outperformed major global markets, reinstating the trust of global investors in the Indian market.

## CAPITAL MARKET REVIEW

India has consistently outshined other major global equity markets across all investment horizons, ranging from one to twenty years. Indian equities have offered the highest dollar returns for nearly all the periods, establishing India as a standout performer in the global equity landscape. The Indian capital markets play a crucial role in facilitating the transfer of funds from savers to borrowers and mobilizing savings. It provides a platform for investors to invest their savings in various securities and earn returns while corporations and governments gain access to the necessary capital to facilitate investment and promote growth.

The Indian equity market has undergone significant recovery in earnings since the COVID-19 pandemic, with current valuation levels approaching what is considered fair value. Despite a vigorous market rally, this recovery in earnings justifies the current price levels, offering a balanced perspective for potential investors. The coherence between market performance and earnings growth not only boosts investor confidence but also underscores the market's resilience and Potential for sustained growth

In addition to foreign inflows, strong participation is expected

from domestic retail and institutional investors, who are likely to continue their substantial contribution to the market. This domestic investment and favourable economic conditions augments the positive outlook for the Indian equity market.

## COMPANY REVIEW

The Company and its subsidiaries are engaged in lending to marginalized sectors of the economy. The businesses of MicroFinance, Micro Lending, and Agri-Commodity Financing are focused on servicing the underserved in an impactful manner.

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 and serviced its customers efficiently. Inditrade Scalerator facilitates availing of loans and financial services for underserved customers from any lending organisation, including but not restricted to Inditrade. Inditrade Rural Marketing, under its brand 'Boonbox,' works towards meeting the aspirations of customers in rural India by delivering consumer durables to their doorsteps and creating innovative financing structures through 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. Credit Information agencies, namely Equifax, CRIF High Mark, etc., enable ascertaining the borrowers' credit-worthiness. To minimize the risk arising from client default, the Company restricts its exposure to a single client to up to Rs.30,000 over an initial period of one year. It undertakes collection of the loan repayments on a fortnightly basis. The entire process, from collecting KYC information to the disbursement of the loans, is digitalized.

The Company has a strong presence in the nine states having 158 branches. The Company has approximately 1,93,000 borrowers and disbursed an aggregate amount of more than Rs.470 Cr across these states.

### Agri Commodity Finance

The Company provides 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. Credit risk is minimized by adhering to strict norms wherein the commodities are held as security are placed in recognized warehouses. Funds are provided against electronic or physical receipts from the warehouses. Also, it may require the borrowers to sell the goods in the futures markets within a time frame that mirrors



the terms of the funding. To minimize the default risk, exposure is restricted to a single client. Despite strict lending norms, the offerings are well-received due to attractive warehouse features like providing funds to the extent of around 95% against goods compared to bank funding of 70 – 80%, faster processing of funds at attractive rates, etc. The Company's stronghold on Agri-commodity Financing remains in Southern and Central India, though it has successfully reached customers across all major commodity centers in the country.

### Insurance Broking

The Insurance Broking business is steadily progressing with a strong base in Kochi, Bangalore, and Delhi, primarily catering to corporate customers. We provide a wide range of Life, Health and General Insurance solutions from various insurance companies to many major corporates in the country. Our expansion plans include multiple locations covering northern and southern India to strengthen the business further.

### Scalerator (iBog)

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

### Rural Marketing (Boonbox)

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

### Financial Review

In FY 2023-24, the Company's total consolidated income (including other income) stood at Rs. 177.44 Cr as against Rs. 179.33 cr in FY 2022-23. The Company's revenues from operations are Rs. 162.32 cr in FY 2023-24 as compared to Rs. 167.68 cr in FY 2022-23.

The Profit before tax and exceptional items stood at Rs.6.74 Cr as compared to 6.47 cr in previous year. The Profit after tax stood at Rs.2.92 Cr in FY 2023-24 as compared to Rs. (20.33) Cr in FY 2022-23.

The performance highlights of the major subsidiaries of the Company for FY 2023-24 were as follows:

Inditrade Fincorp Limited recorded a total revenue of Rs. 42.37 cr as compared to Rs.47.96 cr in the previous year. The profit after tax was

Rs.13.66 as compared to Rs. (1.40) cr in previous year.

Inditrade Microfinance Limited recorded a total revenue of Rs. 69.78 cr as compared to Rs. 42.96 in previous year. The profit after tax was Rs.49.92 Cr as compared to Rs. (20.16) in previous year.

Inditrade Business Consultants Limited recorded revenue of Rs. 10.37 Cr as compared to previous 26.08 Cr in the previous year. The profit after tax was Rs. 0.07 as compared to Rs. 3.14 cr in previous year.

### Opportunities

- Reviving rural market
- Leveraging technology for enhanced productivity, efficiency, and transforming customer experience
- Digitalisation and data-driven decision making

### Threats

- Rising inflation
- Increasing geopolitical instability
- Increase in borrowing costs

### Outlook

The growth in NBFC –MFIs' Assets under management (AUM) of non-banking financial company-microfinance institutions (NBFC-MFIs) is expected to remain healthy given the buoyant demand. However, it is expected to moderate to 24-26% in FY 2024 and further to 23-25% in FY 2025 from the highs seen in FY 2023, according to ICRA.

The Company has already diversified its operations to Micro Finance, financial products distribution business through Scalerator, Boonbox and Insurance Broking. The Company is always on the lookout for building partnerships with banks and other lending institutions.

### Risk Review

The Company's risk management approach focuses on risks that could affect our business performance. Our risk management strategy aims to evaluate risks constantly, assessing likelihood and impact to ensure that the most critical risks to the Company receive the requisite focus and attention from our management team.

The key risk areas such as economic risk, credit risk, asset-liability management risk, market risk, operational risk, compliance and regulatory risk, IT and cybersecurity risk, and attrition risk are identified periodically and addressed, and suitable mitigation measures, 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 to ensure the following:-

- Orderly and efficient conduct of its business;

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

Inditrade has adequate and suitable internal control systems that are continuously monitored and updated to ensure that its assets are safeguarded and the internal control system is commensurate with the size of the business as well as the industry in which the Company and its subsidiaries operate. These systems also ensure established regulations are complied with and pending issues are promptly addressed. The adequacy of the internal control systems is audited by the independent internal auditors, and the reports are reviewed quarterly by the Audit Committee. All new businesses are automatically included in the internal audit schedules and reviewed as per practice.

#### Human Capital

This year, our journey in human resources was a story of transformation and innovation. As the business landscape evolved, so did our approach to managing and nurturing our most valuable asset – our people. This year's chapter highlights our commitment to harnessing talent, fostering growth, and building a vibrant workplace where every individual thrives.

The Challenge:

At the beginning of year, we faced a rapidly changing environment marked by a growing business landscape, evolving workforce expectations, and a competitive talent market. Our mission was clear: to attract, develop, and retain the best talent while creating a dynamic and supportive work culture.

We have adopted and aligned the following Human Capital Practices at Inditrade:

- Discovering Hidden Gems
- Cultivating Growth Through Learning
- Navigating Performance and Recognition
- Fostering a Thriving Community
- Harnessing Talent: The Beacon of Our Success

As we reflect on the past year, our story is about empowerment, growth, and resilience. We have harnessed the talent within our organization to create a dynamic and supportive work environment where every employee can thrive. Our journey is far from over. With the lessons learned and the foundations laid, we are poised to continue this narrative, adapting to new challenges and opportunities with the same spirit of innovation and commitment.

Together, we are writing the next chapter of our story, where talent is not just managed but harnessed to drive our collective success.

The Company's Human Capital headcount, including its group companies, is 1,108 as of 31<sup>st</sup> March, 2024.

#### Information Technology

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

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

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

#### Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company's objectives and predictions may be 'forward-looking statements' 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 30th Annual Report of your Company and the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2024.

### I FINANCIAL HIGHLIGHTS

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	For the financial year ended		For the financial year ended	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Total Revenue	1429.60	1111.44	16232.04	16768.35
Other income	53.67	55.06	1512.34	1164.41
Less: Expenditure	443.48	83.17	13776.55	15795.92
<b>Profit/ (Loss) before Depreciation, Finance costs, Exceptional items and Tax expense</b>	<b>1039.79</b>	<b>1083.33</b>	<b>3967.83</b>	<b>2136.84</b>
Less: Depreciation	239.77	292.65	556.47	619.61
<b>Profit / (Loss) before Finance costs, Exceptional items and Tax expense</b>	<b>800.02</b>	<b>790.68</b>	<b>3411.36</b>	<b>1517.23</b>
Less : Finance Cost	719.44	579.28	2736.59	3576.44
<b>Profit / (Loss) before Exceptional items and Tax expense</b>	<b>80.58</b>	<b>211.40</b>	<b>674.77</b>	<b>(2059.21)</b>
Add/(Less): Exceptional items	0	0	0	0
<b>Profit / (Loss) before Tax expense</b>	<b>80.58</b>	<b>211.40</b>	<b>674.77</b>	<b>(2059.21)</b>
Less: Tax expense	13.06	14.36	381.80	(25.64)
<b>Profit /(Loss) for the financial year</b>	<b>67.52</b>	<b>197.04</b>	<b>292.97</b>	<b>(2,033.57)</b>
Share of profit from associate	0	0	19.45	6.33
<b>Net Profit for the financial year (before minority interest in case of Consolidated)</b>			312.45	(2,027.24)
Less: Minority Interest (in case of consolidated)			115.53	(634.01)
<b>Net Profit for the financial year (after minority interest in case of Consolidated)</b>			196.89	(1,393.23)

### II RESULTS OF OPERATIONS

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

The Company on a standalone basis has recorded Profit before exceptional items and tax from operations of Rs. 80.58 Lakhs for the financial year 2023-24 as against the profit of Rs. 211.40 Lakhs in the corresponding previous financial year. Profit after exceptional items and tax from operations stood at Rs. 67.52 Lakhs for the financial year 2023-24, as against the profit of Rs. 197.04 Lakhs in the previous financial year.

### III SUBSIDIARY COMPANIES

As on 31<sup>st</sup> March, 2024, the Company has 5 (Five) direct subsidiaries, 1 (One) step-down subsidiary and 2 (Two) associate companies/fellow subsidiaries, as follows:

#### Direct Subsidiaries:

1. Inditrade Fincorp Limited.
2. Inditrade Business Consultants Limited.
3. Inditrade Microfinance Limited.

4. Inditrade Technologies Limited.
5. Inditrade Community Foundation - a Section 8 Company incorporated to primarily undertake CSR activities of the Inditrade Group..

#### Step-down Subsidiary:

1. Inditrade Scalerator Limited

#### Associate Companies

1. Inditrade Rural Marketing Limited
2. Inditrade Insurance Broking Private Limited

### IV ACCOUNTS OF SUBSIDIARY AND ASSOCIATE COMPANIES

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

The audited financial statements of the subsidiary companies and the related detailed information will be made available to the Shareholders of the Company at the Registered Office of the Company and on the Company website [www.inditrade.com](http://www.inditrade.com), under the 'Investor Relations' section.

**V RESERVES**

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

**VI DIVIDEND**

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

**VII MAJOR EVENTS THAT HAVE OCCURRED DURING THE FINANCIAL YEAR**

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

**a) State of the Company's Affairs:****(i) Changes in the shareholding of the Subsidiaries:**

During the financial year under review, there was no change in shareholding of subsidiaries

**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 this 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 this report.

**VIII 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 the Companies (Share Capital and Debentures) Rules, 2014, is not required to be made.

**IX EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS**

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

**X 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.

**XI CAPITAL STRUCTURE**

As on date of this report, the Authorized Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crore only) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs. 10/- each and the issued, subscribed and paid-up share capital of the Company is Rs. 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 Rs. 10/- each.

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

**XII ANNUAL RETURN**

As required under Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year 2023-24 is available on Company's Website and can be accessed at <https://www.inditrade.com/investor-relationship.aspx>.

**XIII CORPORATE GOVERNANCE**

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

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance practices followed by the Company together with the certificate from Ms. Kavita Raju Joshi, Practicing Company Secretary forms an integral part of this Annual Report.

**XIV BOARD MEETINGS**

The Board Meetings of the Company were held with requisite notice and with a valid quorum. The Board met 5 (five) times during the financial year 2023-24 on 2<sup>nd</sup> May, 2023, 25<sup>th</sup> May, 2023, 10<sup>th</sup> August, 2023, 7<sup>th</sup> November, 2023, and 31<sup>st</sup> January, 2024 .

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

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

**XV AUDIT COMMITTEE**

The composition of the Audit Committee is as below:

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

- c) Mr. Radhakrishna Nair (Member) - Non - Executive and Independent Director.
- d) Mrs. Jhuma Guha (Member) - Non - Executive - Non Independent Director.

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

During the financial year 2023-24, all the recommendations made by the Members of the Audit Committee were accepted by the Board.

#### **XVI NOMINATION AND REMUNERATION COMMITTEE**

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

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

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

During the financial year 2023-24, all the recommendations made by the Members of the Nomination and Remuneration Committee were accepted by the Board.

#### **XVII STAKEHOLDERS RELATIONSHIP COMMITTEE**

The composition of the Stakeholders Relationship Committee is as below:

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

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

#### **XVIII CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

#### **XIX DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As on 31<sup>st</sup> March, 2024, the Board of your Company consisted of eight Directors namely, Mr. Sudip Bandyopadhyay - Non-Executive Director (DIN: 00007382), Mr. Brij Gopal Daga - Independent Director (DIN: 00004858), Mr. Radhakrishna Nair - Independent Director (DIN: 07225354), Mr. Kerachan Ayyappan Somasekharan - Independent Director (DIN: 01573721), Mr. Sivanandhan Dhanushkodi -

Independent Director (DIN: 03607203), Mr. Sudhangshu Shekhar Biswal - Independent Director (DIN: 07580667), Mrs. Jhuma Guha - Non-Executive Director (DIN: 00007454) and Mr. Sumit Sharma - Independent Director (DIN: 08181722)

As per the provisions of the Companies Act, 2013, Mrs. Jhuma Guha - Non-Executive Director (DIN: 00007454), is retiring by rotation at the ensuing 30<sup>th</sup> Annual General Meeting and being eligible has offered herself for re-appointment which has been recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company and the notice for the ensuing 30<sup>th</sup> Annual General Meeting contains the details of the said re-appointment.

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

Mr. Sumit Sharma - Independent Director (DIN: 08181722) was appointed as a Non-Executive Independent Director of the Company for a period of 5 consecutive years from January 31, 2024 to January 30, 2029 by the Members through Postal Ballot concluded on April 21, 2024.

Mr. Anand Kamalkishore Maliwal - Non-Executive Director (DIN: 07474039) has resigned from the Directorship of the Company from the close of business hours of January 31, 2024 due to pre-occupation.

Mr. Sivanandhan Dhanushkodi - Independent Director (DIN: 03607203) was re-appointed as Independent Director for a second consecutive term of five years from 10<sup>th</sup> May 2024 to 9<sup>th</sup> May 2029, by the Board of Directors. The Nomination and Remuneration Committee and the Board of Directors of the Company had recommended his reappointment for approval of members at the ensuing 30<sup>th</sup> Annual General Meeting. The notice for the ensuing 30<sup>th</sup> Annual General Meeting contains the details of the said re-appointment.

None of the Directors of the Company are disqualified for being appointed as directors, as specified in Section 164 (1)/ Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Ms. Maya Menon, Company Secretary & Compliance Officer cum Manager tendered her resignation with effect from the close of business hours on 29<sup>th</sup> February, 2024, which was accepted by the Board of Directors. The Board placed on record its appreciation for the valuable services rendered by her during her tenure as the Company Secretary & Compliance Officer cum Manager of the Company.

Mr. Ravi Prakash Jain was appointed as Chief Financial Officer and Key Managerial Personnel of the Company with effect from 2<sup>nd</sup> May, 2023 and he was resigned from the post with effect from the close of business hours of 4<sup>th</sup> March, 2024, which was accepted by the Board of Directors. The Board placed on record its appreciation for the valuable services rendered by him during his tenure as the Chief

Financial Officer and Key Managerial Personnel of the Company.

As on 31<sup>st</sup> March, 2024, the Company have no Key Managerial Personnel.

Mr. Biju Sreeramachandran was appointed as Chief Financial Officer and Manager of the Company with effect from 30<sup>th</sup> May, 2024 in accordance with Section 203 of the provisions of the Companies Act, 2013.

The Board of Directors of the Company, appointed Ms. Meera C as the Compliance Officer with effect from 2<sup>nd</sup> May, 2024 under the provision of the SEBI (LODR) Regulations, 2015 and as the Company Secretary of the Company with effect from 30<sup>th</sup> May, 2024, in accordance with Section 203 of the provisions of the Companies Act, 2013

## **XX EVALUATION BY BOARD OF ITS PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

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

## **XXI 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 individual directors, the Board as a whole and its Committees. The Nomination and Remuneration Committee is responsible for identifying persons who are qualified to become directors and who may be appointed in the senior management positions in accordance with the criteria laid down in the Nomination and Remuneration Policy. The Committee also reviews the policy regarding the criteria for appointment and remuneration of directors including Independent Directors, Key Managerial 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: <https://www.inditrade.com/policies.aspx>

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

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

## **XXII 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.

### **XXIII EMPLOYEE STOCK OPTION PLAN (ESOP)**

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

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

### **XXIV 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. Further the Company has provided for health insurance policies for employees.

### **XXV 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 thereunder.

### **XXVI 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**.

### **XXVII 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 Notes to the Standalone Financial Statements.

### **XXVIII PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

All Related Party Transactions were placed before the Audit Committee and also before the Board for its approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which were of 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: <https://www.inditrade.com/policies.aspx>

Particulars of contracts or arrangements with related parties referred to in sub section (1) of Section 188 in **Form No. AOC-2** of the Companies (Accounts) Rules, 2014 is attached as Annexure- III.

Pursuant to the amendment in the SEBI (LODR) Regulations, 2015, the Company seeks approval of shareholders for related party transactions to be entered into with subsidiary companies and other related parties falling within the purview of Regulation 23 of the SEBI (LODR) Regulations, 2015. The required details are set out in notice for 30<sup>th</sup> Annual General Meeting of the Company.

### **XXX 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.

### **XXX STATUTORY AUDITORS AND AUDITOR'S REPORT**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Kirtane & Pandit LLP, Chartered Accountants, (Firm Regn No. 105215W / W100057) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of 29<sup>th</sup> Annual General Meeting until the conclusion of 34<sup>th</sup> Annual General Meeting. The Statutory Auditors have confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company.

The reports given by Statutory Auditors of the Company on the audited financial statements for the financial year 2023-24 forms part of this Annual Report. The Notes on Financial Statements referred to in the Statutory Auditors' Report are self-explanatory and do not call for any further comments.

The Statutory Audit report on the stand alone financial statements do not contain any qualifications, reservations, adverse remarks or disclaimer.

The Statutory Audit report on the consolidated financial statements modifications, that the financial statement of Inditrade Microfinance Limited, a subsidiary of Inditrade Capital Limited, has not complied with the qualifying asset criteria as required under Reserve Bank of India (Regulatory framework for Microfinance Loans) Directions, 2022, the impact of which, if any, is not ascertainable.

### **XXXI 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 2023-24, as required under the Section 204 of the Companies Act, 2013 and the rules made thereunder. The Secretarial Audit Report for the financial year 2023-24 forms a part of this Annual Report.

Three subsidiaries of the Company, namely Inditrade Fincorp Limited, Inditrade Microfinance Limited and Inditrade Business Consultants Limited are coming within the ambit of "Material Subsidiary" as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2023-24. Accordingly, pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015, the Secretarial Audit Reports of Inditrade Fincorp Limited, Inditrade Microfinance Limited and Inditrade Business Consultants Limited for the financial year 2023-24 are enclosed and forms part of this Annual Report.

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.

Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, the Company has submitted the Secretarial Compliance Report from a Practicing Company Secretary for the financial year 2023-24, on compliance of all applicable SEBI Regulations and circulars/guidelines issued there under with the Stock Exchange within the prescribed due date.

#### **XXXII 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 along with its Group Companies towards technology absorption includes the following:

- I. Adoption of the latest state-of-the-art data centre, software and hardware tools available in the market for rendering lending and other services more efficiently and effectively.
- II. Implemented server 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.

#### **XXXIII 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.

#### **XXXIV RISK MANAGEMENT**

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

#### **XXXV 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.

#### **XXXVI 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: <https://www.inditrade.com/policies.aspx>

#### **XXXVII MATERIAL ORDERS OF REGULATORS/COURTS/TRIBUNALS**

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.

#### **XXXVIII 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 2023-24:

- No. of complaints at the beginning of the year 2023-24 : NIL
- No. of complaints received during the year 2023-24 : NIL
- No. of complaints disposed off during the year 2023-24 : NIL
- No. of complaints at the end of the year 2023-24 : NIL

#### XXXIX 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.

#### XL DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and belief, state that:

- (a) that in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2024, the applicable Accounting Standards have been followed and there are no material departures,
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March, 2024 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 the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- (d) that the Directors have prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2024 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.

#### XLI OTHERS

- (a) No corporate insolvency resolution process has been initiated by the Company under The Insolvency and Bankruptcy Code 2016.
- (b) The Company has not failed to complete/implement any corporate action within the specified time limit.
- (c) There was no one time settlement or valuation done while taking loan from the Banks or Financial Institutions.

#### XLII ACKNOWLEDGMENT

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

Date: 30 <sup>th</sup> May, 2024	<b>Sudip Bandyopadhyay</b>	<b>Jhuma Guha</b>
Place: Mumbai	<b>Director</b>	<b>Director</b>
	DIN: 00007382	DIN: 00007454

## FORM AOC-1

## ANNEXURE - I

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

## Part "A": Subsidiaries

(Rs in lacs)

Sr. No.	Name of the Subsidiary Companies	Inditrade Fincorp Limited	Inditrade Business Consultants Limited	Inditrade Microfinance Limited	Inditrade Scalerator Limited <sup>1</sup>	Inditrade Technologies Limited
1.	Reporting period for the subsidiary concerned	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024
2.	Date of acquisition	06 <sup>th</sup> September, 2007	27 <sup>th</sup> August, 2008	09 <sup>th</sup> May, 2016	17 <sup>th</sup> November, 2016	27 <sup>th</sup> March, 2018
3.	Reporting currency	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
4.	Share Capital	5482.46	611.00	5705.80	17.00	1100.00
5.	Reserves & Surplus	8982.05	1395.93	(426.86)	(247.04)	(540.52)
6.	Total Assets	22502.32	5606.79	14781.06	1436.36	2253.17
7.	Total Liabilities	8037.81	3599.85	8502.12	1666.40	1693.69
8.	Investments	5155.88	309.90	301.82	-	-
9.	Turnover	4237.02	1037.05	6978.57	1083.28	206.95
10.	Profit/(Loss) before taxation	1749.38	10.60	275.72	(266.83)	(257.85)
11.	Provision for taxation/Deferred Tax	383.21	2.72	223.49	(13.05)	222.33
12.	Profit/(Loss) after taxation	1366.17	7.88	499.21	(253.78)	(480.18)
13.	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
14.	%of shareholding	57.00	99.84	60.56	0.00	100.00

## Note:

- Inditrade Scalerator Limited (Formerly known as Inditrade Commodities Trading Limited) is a Wholly Owned Subsidiary of Inditrade Business Consultants Limited. Inditrade Community Foundation is a Section 8 Company incorporated by Inditrade Capital Limited along with its subsidiaries to primarily undertake CSR activities of the Group. The 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

Sr. No.	Name of the Associate Companies	Inditrade Rural Marketing Limited <sup>1</sup>	Inditrade Insurance Broking Private Limited <sup>2</sup>
1.	Reporting period for the Associate concerned	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024
2.	Date of acquisition	29 <sup>th</sup> February, 1996	22 <sup>nd</sup> February, 2000
3.	Reporting currency	Indian Rupees	Indian Rupees
4.	Share Capital	2,040.00	650
5.	Reserves & Surplus	(1898.40)	(264.57)
6.	Total Assets	3430.58	436.15
7.	Total Liabilities	3261.98	50.72
8.	Investments	-	-
9.	Turnover	5620.02	393.92
10.	Profit/(Loss) before taxation	(806.40)	100.57
11.	Provision for taxation/ Deferred Tax	0.19	22.77
12.	Profit/(Loss) after taxation	(806.59)	77.80
13.	Proposed Dividend	Nil	Nil
14.	%of shareholding	48.42 <sup>3</sup>	25.00

## Note:

- With effect from 15<sup>th</sup> December, 2021, Inditrade Rural Marketing Limited is an Associate Company for Inditrade Capital Limited.
- With effect from 3<sup>rd</sup> November, 2021, Inditrade Insurance Broking Private Limited is an Associate Company for Inditrade Capital Limited.
- 47.33% of shares are held through the subsidiary- Inditrade Fincorp Limited. For consolidation it is considered as Subsidiary Company in view of common control.

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

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 30<sup>th</sup> May, 2024

**Sudip Bandyopadhyay**  
Director  
DIN: 00007382

**Jhuma Guha**  
Director  
DIN: 00007454

## ANNEXURE - II

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

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:	Mr. Sivanandhan Dhanushkodi (DIN: 03607203), Mr. Radhakrishna Nair (DIN: 7225354) and Mr. Sudhangshu Shekhar Biswal (DIN: 7580667) Non-Executive Independent Directors has been provided a commission of Rs. 2,00,000/- each, along with the sitting fees during the financial year 2023-2024. 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: 1:5.43*	
(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:	Ms. Maya Menon (CS & Manager till 29 <sup>th</sup> February, 2024):	10.62%
	Mr. Ravi Kumar Jain (CFO till 4 <sup>th</sup> March 2024):	NIL
	Directors	Not Applicable**
**Mr. Sivanandhan Dhanushkodi (DIN: 03607203), Mr. Radhakrishna Nair (DIN: 7225354) and Mr. Sudhangshu Shekhar Biswal (DIN: 7580667) Non-Executive Independent Directors has been provided a commission of Rs. 2,00,000/- each, along with the sitting fees during the financial year 2023-2024. They were not in receipt of any remuneration in the Financial Year apart from sitting fees. None of the other Non Executive Independent Directors of the Company has received any remuneration from the Company in the financial year apart from sitting fees received for attending Board / Committee meetings. Hence percentage cannot be calculated.		
(iii) the percentage increase in the median remuneration of employees in the financial year:	NIL	
(iv) The number of permanent employees on the rolls of the Company:	2	
(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 during the financial year 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 2023-24: NIL

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 30<sup>th</sup> May, 2024

**Sudip Bandyopadhyay**  
Director  
DIN: 00007382

**Jhuma Guha**  
Director  
DIN: 00007454

**FORM NO. AOC-2****ANNEXURE-III**

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

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

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

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

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

The transactions entered into by the Company during the year with related parties on an arm's length basis were not material in nature. The details of other related party transactions are disclosed in notes forming part of the Financial Statements. The Members are requested to kindly refer the same.

For and on behalf of the Board of Directors

**Sudip Bandyopadhyay**  
Director  
DIN: 00007382

**Jhuma Guha**  
Director  
DIN: 00007454

Place: Mumbai  
Date: 30<sup>th</sup> May, 2024



## Form No. MR-3

# SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

[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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial

Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

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

### We further report that:

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

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

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

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

We further report that during the audit period there were no instances of: as 'Annexure A' and forms an integral part of this Report.

- (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

**For SVJS & Associates  
Company Secretaries**

**Jayan K.  
Partner**

CP. No.: 7363, FCS: 8154

Peer Review Certificate No.: 648/2019

UDIN: F008154F000496171

Place: Kochi

Date: 30<sup>th</sup> May, 2024

## ANNEXURE A

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

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

1. Maintenance of the secretarial records is the responsibility of the management of the Company. Our responsibility as the Secretarial Auditors is to express an opinion on these secretarial records, based on our audit.
2. During the audit, we have followed the practices and process as were appropriate, to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the process and practices we followed provide a reasonable basis for our report.
3. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31<sup>st</sup> March, 2024 but before issue of the Report.
7. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For SVJS & Associates  
Company Secretaries**

**Jayan K.  
Partner**

CP. No.: 7363, FCS: 8154

Peer Review Certificate No.: 648/2019

UDIN: F008154F000496171

Place: Kochi  
Date: 30<sup>th</sup> May, 2024

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup>MARCH, 2024

[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 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024, 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, 201 **(not applicable to the Company during the audit period)**;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(not applicable to the Company during the audit period)**;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 **(applicable to the Company during the audit period as it is a Debt Listed Company)**;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(not applicable to the Company during the audit period)**;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **(not applicable to the Company during the audit period)**; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **(not applicable to the Company during the audit period)**.
- i) 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.
2. 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.
3. 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.
4. 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.

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 1,00,00,000 0.01% Unsecured Compulsorily Convertible Debentures on a Private Placement Basis; and
2. Creation, Modification and Satisfaction of Charge.

**Kavita Raju Joshi****Practicing Company Secretary**

Membership No: 9074

CP No: 8893

Place: Mumbai

Peer Review Certificate No.: 2159/2022

Date: 15<sup>th</sup> May, 2024

UDIN: F009074F000377453

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.

**ANNEXURE A**

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

Dear Sir/Madam,

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Kavita Raju Joshi****Practicing Company Secretary**

Membership No: 9074

CP No: 8893

Place: Mumbai

Peer Review Certificate No.: 2159/2022

Date: 15<sup>th</sup> May, 2024

UDIN: F009074F000377453

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024

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

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

We, SEP & Associates, Company Secretaries, have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Inditrade Fincorp Limited [CIN: U65923KL2007PLC021180]** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have conducted physical verification and examination of the books, papers, minute books, forms and returns filed and other records facilitated by the Company, for issuing the report for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during the Audit Period);
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);

- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(Not applicable to the Company during the Audit Period);
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021(Not applicable to the Company during the Audit Period);
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and
- (k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

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

**We further report that:**

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

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days and where the same were given at Shorter Notice, less than 7 (seven) days, proper consent thereof were obtained in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

**For SEP & Associates  
Company Secretaries**  
(The Peer Review Certificate no. 3693/2023)

**CS E P Madhusudhanan**  
**Partner**

M. No.: F10085

COP No.: 21874

UDIN: F010085F000420341

Place: Kochi

Date: 22<sup>nd</sup> May 2024

## ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE

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

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

- Maintenance of the secretarial records is the responsibility of the management of the Company. Our responsibility as the Secretarial Auditor is to express an opinion on these secretarial records, based on our audit.
- During the audit, we have followed the practices and processes as were appropriate, to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the process and practices we followed provide a reasonable basis for our report.
- The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.

- We have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc., wherever required.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures and compliances on test basis.
- While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31<sup>st</sup> March, 2024 but before the issue of this Report.

**For SEP & Associates  
Company Secretaries**  
(The Peer Review Certificate no. 3693/2023)

**CS E P Madhusudhanan**  
**Partner**

M. No.: F10085

COP No.: 21874

UDIN: F010085E000297561

Place: Kochi

Date: 22<sup>nd</sup> May 2024



Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024

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

To  
The Members  
**Inditrade Business Consultants Limited**  
Second Floor, M E S Building, Kaloor,  
Kochi, Ernakulam, Kerala- 682017.

We, SEP & Associates, Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Inditrade Business Consultants Limited [CIN: U74140KL2008PLC023055]** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have conducted physical verification and examination of the books, papers, minute books, forms and returns filed and other records facilitated by the Company for issuing the report for the financial year ended on 31<sup>st</sup> March, 2024, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iii) Securities Contract Regulation Act, 1956, (SCRA) and the rules made thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB).
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during the Audit Period);
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);

- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and
- (k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

- (i) Legal Metrology Act, 2009;
- (ii) Laws relating to issuance of Mandi License under various local authorities and for license under Food Safety and Standards Act, 2006, The Warehousing (Development and Regulation) Act, 2007.

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

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

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

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

**We further report that:**

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

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and where the same were given at Shorter Notice, less than 7 (seven) days, proper consent thereof were obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

**For SEP & Associates**  
**Company Secretaries**  
(The Peer Review Certificate no. 3693/2023)

**CS E P Madhusudhanan**  
**Partner**  
M. No.: F10085  
COP No.: 21874  
UDIN: F010085F000420297

Place: Kochi  
Date: 22<sup>nd</sup> May, 2024

## ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE

To  
The Members  
**Inditrade Business Consultants Limited**  
Second Floor, M E S Building, Kaloor,  
Kochi, Ernakulam, Kerala- 682017.

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

1. Maintenance of the secretarial records is the responsibility of the management of the Company. Our responsibility as the Secretarial Auditor is to express an opinion on these secretarial records, based on our audit.
2. During the audit, we have followed the practices and process as were appropriate, to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the process and practices we followed provide a reasonable basis for our report.
3. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified by us.
4. We have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc., wherever required.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures and compliances on test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31<sup>st</sup> March, 2023 but before issue of this Report.

**For SEP & Associates**  
**Company Secretaries**  
(The Peer Review Certificate no. 2763/2022)

**CS E P Madhusudhanan**  
**Partner**  
M. No.: F10085  
COP No.: 21874  
UDIN: F010085E000297515

Place: Kochi  
Date: 22<sup>nd</sup> May, 2024

## 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 31<sup>st</sup> March, 2024, the Company's Board comprised of 8 (Eight) Directors, out of which 6 (Six) are Independent Non-Executive Directors. The Company has complied with the requirement of Woman Director pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Directors possess expertise in the financial services sector. The composition of the Board and category of Directors as on 31<sup>st</sup> March, 2024 was as follows:

Name of the Directors	DIN	Category
Mr. Sudip Bandyopadhyay	00007382	Non- Executive Director/Promoter
Mr. Brij Gopal Daga	00004858	Independent Non- Executive Director
Mr. Radhakrishna Nair	07225354	Independent Non- Executive Director
Mr. Kerachan Ayyappan Somasekharan	01573721	Independent Non- Executive Director
Mr. Sivanandhan Dhanushkodi	03607203	Independent Non- Executive Director
Mr. Sudhangshu Shekhar Biswal	07580667	Independent Non- Executive Director
Mrs. Jhuma Guha	00007454	Non- Executive Director
Mr. Sumit Sharma	08181722	Independent Non- Executive Director

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

Core skills / expertise / competencies	Mr. Sudip Bandyopadhyay	Mr. Brij Gopal Daga	Mr. Radhakrishna Nair	Mr. Kerachan Ayyappan Somasekharan	Mr. Sivanandhan Dhanushkodi	Mr. Sudhangshu Shekhar Biswal	Mrs. Jhuma Guha	Mr. Sumit Sharma
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 31<sup>st</sup> March, 2024:

Name of the Director	No of Board Meetings which Director was entitled to attend	Attendance at meetings held during 2022-2023		No. of other Directorships	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 11 <sup>th</sup> August, 2023			
Mr. Sudip Bandyopadhyay	5	5	Yes	8	As Member-5 As Chairman-1	i) VST Industries Limited- Independent Non-Executive Director ii) AGS Transact Technologies Limited – Non Independent Non- Executive Director
Mr. Brij Gopal Daga	5	4	Yes	6	As Member-5 As Chairman-3	i) WSFX Global Pay Limited - Independent Non-Executive Director
Mr. Radhakrishna Nair	5	3	Yes	5	As Member- 5 As Chairman-1	i) ICICI Bank Limited- Independent Non-Executive Director ii) ICICI Prudential Life Insurance Company Limited- Independent Non-Executive Director iii) Geojit Financial Services Limited- Independent Non-Executive Director
Mr. Kerachan Ayyappan Somasekharan	5	4	Yes	5	As Member-5 As Chairman-3	Nil
Mr. Sivanandhan Dhanushkodi	5	3	Yes	10	As Member- 8 As Chairman-2	i) Kirloskar Industries Limited- Independent Non-Executive Director ii) Forbes & Company Limited- Independent Non-Executive Director iii) United Spirits Limited- Independent Non- Executive Director iv) AGS Transact Technologies Limited - Non - Executive - Independent Director
Mr. Sudhangshu Shekhar Biswal	5	4	Yes	2	As Member-1 As Chairman- Nil	Nil
Mrs. Jhuma Guha	5	5	Yes	7	As Member - 5 As Chairperson - 4	i) AGS Transact Technologies Limited – Independent Non- Executive Director
Mr. Sumit Sharma	0	0	No	0	As Member - Nil As Chairperson - Nil	Nil
Mr. Anand Kamalkishore Maliwal	4	4	Yes		Resigned with effect from 31 <sup>st</sup> January 2024	

**Notes:**

- Number of Board Meetings held during the Financial Year 2023-24: 5 (Five)
- The Directorships, held by Directors as mentioned above, do not include Alternate Directorships, and Directorships in Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.
- There is no relationship between the Directors inter se.
- In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committee in public limited companies (excluding Inditrade Capital Limited) have been considered.
- The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.
- None of the Directors of your Company is a member of more than 10 Committees or is the Chairman of more than 5 Committees in all the public listed companies in which they are Directors.

**iv. Changes in Board Composition**

Sl No	Name of the Director	Details of Change
1	Mr. Anand Kamalkishore Maliwal	Resigned with effect from the close of business hours of 31 <sup>st</sup> January 2024
2	Mr. Sumit Sharma	Appointed as an Additional Director (Independent, Non-Executive) of the Company with effect from 31 <sup>st</sup> January 2024. His appointment was approved by the Members through Postal Ballot on 21 <sup>st</sup> April, 2024.
3	Mr. Sivanandhan Dhanushkodi	Reappointed as Independent Director for a second consecutive term of five years from May 10, 2024 upto May 9, 2029, by the Board of Directors. The Nomination and Remuneration Committee and the Board of Directors of the Company had recommended his reappointment for approval of members at the ensuing AGM. The notice for the ensuing 30th Annual General Meeting contains the details of the said re-appointment.

**v. Appointment/Resignation/Change in Designation of Key Managerial Personnel/ Senior Management during the year:**

Mr. Ravi Prakash Jain was appointed as Chief financial officer of the Company on 3<sup>rd</sup> May 2023 and he resigned w.e.f. 5<sup>th</sup> March 2024.

Ms. Maya Menon resigned as Company Secretary and Compliance Officer and Manager w.e.f. 29<sup>th</sup> February 2024.

**vi. Number of Board Meetings held with dates:**

During the Financial Year 2023-24, Five (5) 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
2 <sup>nd</sup> May, 2023	8	3	37.5%
25 <sup>th</sup> May, 2023	8	8	100.00
10 <sup>th</sup> August, 2023	8	8	100.00
7 <sup>th</sup> November, 2023	8	7	87.5%
31 <sup>st</sup> January, 2024	8	7	87.5%

**vii. Details of Shares/Convertible Instruments held by the Directors**

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

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

**viii. 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.

**ix. Independent Directors**

As on the financial year ended 31<sup>st</sup> March, 2024, the Company had 6 (Six) Independent Directors, viz., Mr. Brij Gopal Daga, Mr. Radhakrishna Nair, Mr. Kerachan Ayyappan Somasekharan, Mr. Sivanandhan Dhanushkodi, Mr. Sudhangshu Shekhar Biswal and Mr. Sumit Sharma. 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 familiarization programme and the terms of appointment of the Independent Directors are available on the Company's website - [www.inditrade.com](http://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.

During the year under report no independent director has resigned from the Company.

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

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

Further, Compliance Certificate from the Practicing Company Secretary regarding Compliance of conditions of Corporate Governance forms part of the Boards Report.

- xi. Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year: NIL.
- xii. Commodity price risk and Commodity hedging activities. Not Applicable

### 3. Board Committees:

#### i. Composition of Committees of the Board:

##### 1) Audit Committee

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

##### 2) Nomination and Remuneration Committee

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

##### 3) Stakeholders Relationship Committee

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

#### ii. Meetings of Board Committees held during the Financial Year 2023-24 and attendance:

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

#### iii. Brief Description of Terms of Reference, Composition, Meetings and Attendance

##### A. Audit Committee:

##### i. Brief Description of Terms of Reference

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

- a) Making recommendations for the appointment, remuneration and terms of appointment of the Auditors of the Company;
- B) Review and monitor the auditor's independence and performance and effectiveness of the audit process;
- C) Examination of the Financial Statements (including of the subsidiaries) and the Limited Review Report/ Auditors' Report thereon;



- d) Ratification of modification(s), if any, of the related party transactions;
- e) Scrutiny of inter-corporate loans and investments;
- f) Verifying that the systems for internal controls in relation to SEBI (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively;
- g) valuation of undertakings or assets of the Company, wherever it is necessary;
- h) evaluation of internal financial controls, risk management systems and vigil mechanism;
- i) monitoring the end use of funds raised through public offers and related matters.

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

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

**iii. Meetings and Attendance during the financial year:**

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

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.	25 <sup>th</sup> May, 2023	4	4	100.00
2.	10 <sup>th</sup> August, 2023	4	4	100.00
3.	07 <sup>th</sup> November, 2023	4	4	100.00
4.	31 <sup>st</sup> January, 2024	4	3	75.00
<b>Total No of Meetings : 4</b>			<b>Percentage of Attendance – 93.75</b>	

**B. Nomination and Remuneration Committee:**

**i. Brief Description of Terms of Reference**

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

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

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

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

### iii. Meetings and Attendance during the financial year:

During the financial year under review, 2 (Two) 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.	25 <sup>th</sup> May 2023	3	3	100.00
2.	31 <sup>st</sup> January, 2024	3	3	100.00
Total No of Meetings: 2			Percentage of Attendance: 100.00	

## C. Stakeholders' Relationship Committee:

### i. Composition of the Committee:

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

### ii. Meetings and Attendance during the Financial Year:

During the Financial Year under review, one meeting of the Stakeholders' Relationship Committee was held. The detail 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.	25 <sup>th</sup> May, 2023	3	3	100.00
Total No of Meeting: 1			Percentage of Attendance – 100.00	

### iii. Nomination and Remuneration Policy:

Your Company is having a well-structured Nomination and Remuneration policy which is readily available on the website of the Company. You could refer the same by following the link:

<https://www.inditrade.com/policies.aspx>

### iv. Criteria for the evaluation of the performance of the Non-Executive Directors and Independent Directors:

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

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

### v. Details of Directors' Remuneration including sitting fees:

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

The Non-Executive Directors including the Independent Directors do not have any material pecuniary relationship or transactions with the Company, other than the remuneration payable as a director of the Company in accordance with the Nomination and Remuneration Policy of the Company.

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

Details of remuneration including sitting fees paid to Directors during the financial year 2023-24 :

Name of the Director	Basic Pay	Perquisites	Sitting Fees	Stock Options granted*	Commission**
Mr. Sudip Bandyopadhyay	Nil	Nil	Nil	NIL	Nil
Mr. Brij Gopal Daga	Nil	Nil	Rs. 2,40,000	Nil	Nil
Mr. Radhakrishna Nair	Nil	Nil	Rs.1,80,000	Nil	Rs. 2,00,000/-
Mr. Kerachan Ayyappan Somasekharan	Nil	Nil	Rs. 2,40,000	Nil	Nil
Mr. Sivanandhan Dhanushkodi	Nil	Nil	Rs.1,20,000	Nil	Rs. 2,00,000/-
Mr. Sudhangshu Shekhar Biswal	Nil	Nil	Rs. 1,60,000	Nil	Rs. 2,00,000/-
Mrs. Jhuma Guha	Nil	Nil	Nil	5,00,000 Options	Nil
Mr. Anand Kamalkishore Maliwal	Nil	Nil	Nil	2,90,000 Options	Nil
Mr. SumitSharma	Nil	Nil	Nil	Nil	Nil

\*Employee Stock Options issued to Non-Executive Non-Independent Directors during the year 2016, under the Inditrade Employees Stock Option Plan 2016.

\*\*The commission paid to Non-Executive Independent Directors is pursuant to the approval of members obtained in Annual General Meeting held on 11<sup>th</sup> August 2023.

\*\*\* Resigned on 31<sup>st</sup> January 2024

- vi. Details of queries and grievances received from the Members and attended by the Company during the Financial Year 2023-24 are given below:

Pending as on 1 <sup>st</sup> April, 2023	Received during the year	Not solved to the satisfaction of the shareholders during the year	Pending as on 31 <sup>st</sup> March, 2024
Nil	Nil	Nil	Nil

## 8. 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
29 <sup>th</sup>	2022-2023	11 <sup>th</sup> August, 2023 at 2.30 p.m	Video Conferencing / Other Audio Visual Means	3
28 <sup>th</sup>	2021-2022	2 <sup>nd</sup> August, 2022 at 10.30 a.m.	Video Conferencing / Other Audio Visual Means	2
27 <sup>th</sup>	2020-2021	30 <sup>th</sup> July, 2021 at 10.30 a.m.	Video Conferencing / Other Audio Visual Means	4

- ii. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY 2023- 2024.

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

Financial Year to which AGM relates	Date of AGM	Particulars
2022-23	11 <sup>th</sup> August, 2023	1. Approval for the continuation of Mr. K. A. Somasekharan (DIN: 01573721) as Non-Executive Independent Director of the Company beyond the age of 75 years. 2. Approval for the payment of Commission to the Independent Directors for the financial year 2023-2024. 3. Approval for giving loan or guarantee or providing security in connection with loan availed by any of the Company's subsidiary(ies) or any other person specified under Section 185 of the Companies Act, 2013.
2021-2022	2 <sup>nd</sup> August, 2022	1. Approval for appointment of Ms. Maya Menon as Manager of the Company. 2. Approval for the payment of Commission to the Independent Directors for the financial year 2022-2023.

2020-2021	30 <sup>th</sup> July, 2021	1. Re-appointment of Mr. Brij Gopal Daga (DIN: 00004858) as a Non-Executive Independent Director of the Company for a second term of five consecutive years.
		2. Re-appointment of Mr. Kerachan Ayyappan Somasekharan (DIN: 01573721) as a Non-Executive Independent Director of the Company for a second term of five consecutive years.
		3. Approval for the payment of Commission to the Independent Directors for the Financial Year 2020-2021.
		4. Approval for the payment of Commission to the Independent Directors for the Financial Year 2021- 2022.

#### 9. Special Resolutions passed through postal ballot in the Financial Year 2023-24 with requisite majority:

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated March 19, 2024 for the appointment of Mr. Sumit Sharma (DIN: 08181722) as an Independent Director of the Company.

All the aforesaid resolution was duly passed and the results of which were announced on April 23, 2024. M/s. SVJS & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. Details of the voting pattern are provided below:

Particulars	Remote e-voting	
	No. of members voted through remote e-voting system	No. of votes cast by members
Total votes cast	16	17118003
Invalid votes	0	0
Votes in favour of the Resolution	16	17118003
Votes against the Resolution	0	0

**Procedure for postal ballot:** The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, respectively issued by the Ministry of Corporate Affairs.

#### 10. Special Resolutions proposed to be passed through postal ballot:

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

#### 11. Means of Communication

The Quarterly and Half-yearly/ Annual financial results were forthwith communicated to BSE Limited, where the equity shares of the Company are listed, as soon as they were approved and taken on record by the Board of Directors. Public notices and financial results were published in leading newspapers such as Business Standard, Business Line, Mangalam and Deepika. The financial results, shareholding pattern of the Company and the information/disclosures pursuant to the Regulation 30 of the SEBI (LODR) Regulations, 2015 are also put up on the Company's website [www.inditrade.com](http://www.inditrade.com). Official news releases, if any, and Investor/ Analysts presentations/ Transcripts are also uploaded on the Company's website.

The Company's website ([www.inditrade.com](http://www.inditrade.com)) contains a separate dedicated section 'Investor Relations' where Members' information is available.

**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

#### 12. General Shareholders Information:

##### i. Basic Information:

<b>Incorporation Details</b>	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 <b>L67120KL1994PLC008265</b> .
<b>30<sup>th</sup> AGM Date</b>	8 <sup>th</sup> August, 2024
<b>Time &amp; Venue for the 30<sup>th</sup> AGM</b>	via Video Conferencing (VC)/Other Audio Visual Means (OAVM)
<b>Dividend</b>	Not recommended by the Board for the financial year 2023-24.
<b>Dividend Payment Date</b>	Not applicable, since no dividend is recommended for the financial year 2023-24 .
<b>Financial Year</b>	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024.
<b>Listing on Stock Exchanges</b>	BSE Limited The listing fees for the Financial Year 2023-24 were duly paid to BSE Limited within the stipulated time.

ii. Details of Listing with Exchange & Stock Code:

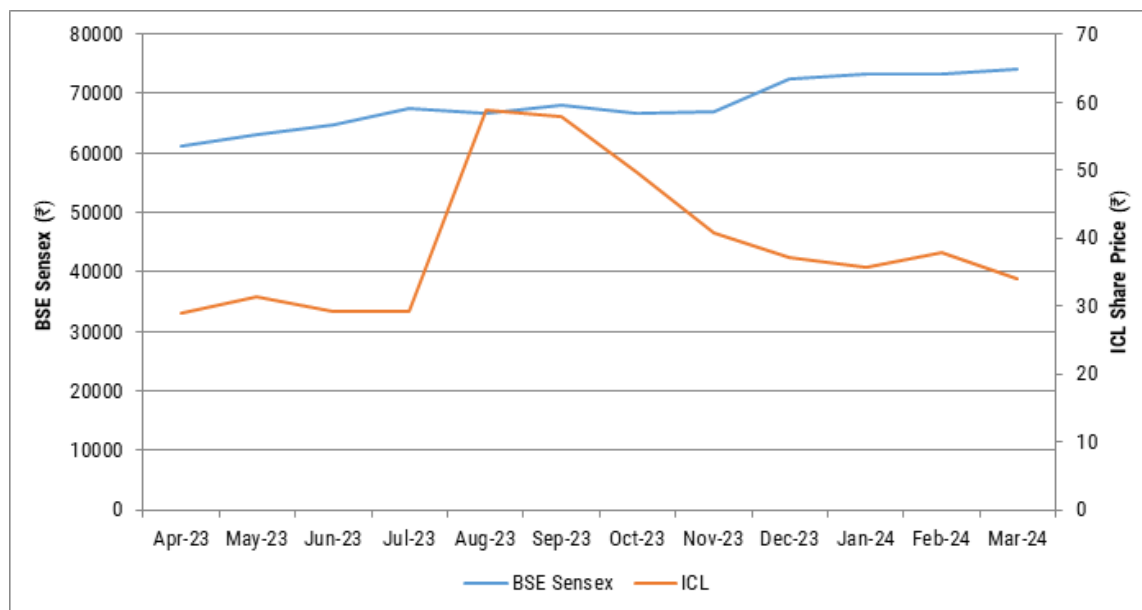
Name and address of the Stock Exchange	Stock Code
BSE Ltd, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	532745
ISIN allotted by depositories	INE347H01012

iii. Stock Market Price Data during the Financial Year 2023-2024:

Month	High Price (₹)	Low Price (₹)	Total Turnover (₹)
Apr-23	28.95	23.5	2080959
May-23	31.36	26.05	3911327
Jun-23	29.2	25.4	2353128
Jul-23	29.1	26.2	2758466
Aug-23	58.85	23.99	108249672
Sep-23	57.95	44.5	25511401
Oct-23	49.79	36.2	5602822
Nov-23	40.7	33.88	8628668
Dec-23	37.25	25.5	30698220
Jan-24	35.74	29.06	12880159
Feb-24	37.8	29.26	8968410
Mar-24	33.89	26.9	5368925

(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 31<sup>st</sup> March, 2024:

No. of shares	No. of Shareholders	In percentage	No. of shares	In percentage
001-500	4443	85.888266	470386	2.014188
501-1000	307	5.9346607	241342	1.033424
1001-2000	154	2.9769959	233039	0.997871
2001-3000	56	1.082544	144169	0.61733
3001-4000	29	0.5606031	101698	0.43547
4001-5000	32	0.6185966	147970	0.633606
5001-10000	64	1.2371931	473491	2.027484
10001 & Above	88	1.7011405	21541531	92.24063
<b>Total</b>	<b>5173</b>		<b>23353626</b>	

vi. Shareholding Pattern as on 31<sup>st</sup> March, 2024:

Category Code	Category of Shareholder	Number of Shareholders	Total number of shares	As a percentage of (A+B+C)
(A)	<b>Shareholding of Promoter and Promoter Group</b>			
(1)	Indian	3	1,71,95,511	73.63
(2)	Foreign	0	0	0
	<b>Total Shareholding of Promoter and Promoter Group</b>	<b>3</b>	<b>1,71,95,511</b>	<b>73.63</b>
(B)	<b>Public Shareholding</b>			
(1)	Institutions	1	43,269	0.18
(2)	Non-institutions	6,100	60,47,721	25.90
	<b>Total Public Shareholding</b>	<b>6,101</b>	<b>60,90,990</b>	<b>26.08</b>
(C)	<b>Shareholding Pattern of the Non Promoter - Non Public shareholder</b>			
(1)	Employee Benefit Trust (under SEBI (Share based Employee Benefit and Sweat Equity) Regulations, 2021)	1	67,125	0.29
	<b>Grand Total(A)+(B)+(C)</b>	<b>5,105</b>	<b>2,33,53,626</b>	<b>100.00</b>

## vii. Share transfer system:

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

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

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

Pursuant to SEBI (Depositories and Participants) Regulations, 2018, certificates have also been received from a Practicing Company Secretary for timely 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 equity shares to the depository system of National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization. As on 31<sup>st</sup> March, 2024, 99.93% of equity shares of the Company are in dematerialized form.

Equity shares held in demat and physical mode as on 31<sup>st</sup> March, 2024 are as below:

Mode of holding	Shareholding	% to total paid up share capital
NSDL	1,23,11,786	52.72
CDSL	1,10,25,154	47.21
Physical	16,686	0.07
<b>Total</b>	<b>2,33,53,626</b>	<b>100.00</b>

## ix. Equity Shares in the Suspense Account:

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

Particulars	Number of Shareholders	Number of Equity shares
Aggregate Number of Shareholders and the outstanding shares in the suspense account lying as on 1 <sup>st</sup> April, 2023	1	450
Number of Shareholders who approached the Company for transfer of shares from suspense account during the Financial Year	0	0
Number of Shareholders to whom shares were transferred from the suspense account during the Financial Year	0	0
Aggregate Number of Shareholders and the outstanding shares in the suspense account lying as on 31 <sup>st</sup> March, 2024	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.



### 13. 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 and associates, 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 Standalone Financial Statement Note No: 27

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

#### ii. Subsidiary /Associate Companies:

The following are the particulars of the Subsidiary / Associate Companies of the Company as on 31st March, 2024:

Sr. No.	NAME OF THE COMPANY	CIN / GLN	SUBSIDIARY / ASSOCIATE	% EQUITY SHARES HELD	APPLICABLE SECTION
1.	Inditrade Fincorp Limited	U65923KL2007PLC021180	Subsidiary	57.00 %	2(87)
2.	Inditrade Rural Marketing Limited	U66010KL1996PLC010093	Associate	48.42%	2(6)
3.	Inditrade Business Consultants Limited	U74140KL2008PLC023055	Subsidiary	99.84%	2(87)
4.	Inditrade Insurance Broking Private Limited	U67190KL2000PTC013701	Associate	25.00%	2(6)
5.	Inditrade Microfinance Limited	U67190MH2016PLC306585	Subsidiary	60.56%	2(87)
6	Inditrade Scalerator Limited *	U74110TG2011PLC077783	Step-down Subsidiary	0.00 %	2(87)
7.	Inditrade Technologies Limited	U72100MH2018PLC307208	Subsidiary	100.00%	2(87)
8.	Inditrade Community Foundation**	U85320KL2018NPL052582	Subsidiary	20.00 %	2(87)

\*Inditrade Scalerator Limited is a Wholly Owned Subsidiary of Inditrade Business Consultants Limited.

\*\* Inditrade Community Foundation is a subsidiary company, registered under Section 8 of the Companies Act, 2013 primarily for undertaking CSR activities. Inditrade Capital Limited holds 80% in Inditrade Community Foundation indirectly through its subsidiaries.

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

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

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

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

#### iii. Details of material subsidiaries of the listed entity:

Sr. No.	NAME OF THE COMPANY	DATE OF INCORPORATION	PLACE OF INCORPORATION	NAME OF STATUTORY AUDITORS	DATE OF APPOINTMENT
1.	Inditrade Fincorp Limited	06/09/2007	Kochi, Kerala	NGS & Co LLP	28/07/2022
2.	Inditrade Business Consultants Limited	27/08/2008	Kochi, Kerala	M/s. Sachin M Seth and Associates	08/08/2023
3.	Inditrade Microfinance Limited	29/01/2016	Chennai, Tamil Nadu	ASA & Associates LLP	27/07/2022

#### iv. Loans and advances in the nature of loans to subsidiaries:

The disclosure relating to loans and advances as on March 31, 2024 made by the Company and its subsidiaries to firms/companies in which directors are interested, are set out in the financial statements for FY 2023-24.

- v. There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, have either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity. Other than those entered in normal course of Business.

vi. 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
2021-2022	Nil
2022-2023	The BSE Limited had levied a monetary penalty of Rs. 5,000/- on 14 <sup>th</sup> July, 2022 for late submission of the disclosure of related party transactions on consolidated basis for the half year ended 31st March 2022 pursuant to Regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Delay of One Day).
2023-24	Nil

vii. 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 during the year under review, no employee / personnel have been denied access to the Audit Committee.

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

The Company has complied with all the applicable requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

ix. Website

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

x. 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. Reporting of internal auditor:

The Internal Auditor of the Company reports directly to the Audit Committee, and submits periodical internal audit reports which are reviewed by the Committee. There were no adverse remarks or observations in the Audit reports during the year under review.

xi. The details of fees paid to Statutory Auditors by the Company and its subsidiaries, on a consolidated basis, for the Financial Year 2023-24 are as follows:

Nature of Service	(Rs. in Lakhs)
	2023-24
Statutory Audit Fees	45.44
Certification fee	2.22
Reimbursement of expenses	4.67
<b>Total</b>	<b>52.33</b>

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

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

The following is a summary of sexual harassment complaints received and disposed off during the financial year 2023-24:

No. of complaints at the beginning of the year 2023-2024: NIL

No. of complaints received during the year 2023-2024: NIL

No. of complaints disposed off during the year 2023-2024: NIL

No. of complaints at the end of the year 2023-2024: NIL

#### BANK DETAILS

Members holding shares in physical form are requested to notify the following 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].

#### 14. CFO Certification:

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

#### 15. Declaration for compliance with the Code of Conduct:

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance to the Code of Conduct for the Financial Year ended 31<sup>st</sup> March, 2024.

For and on behalf of the Board of Directors

Date: 30<sup>th</sup> May, 2024  
Place: Mumbai

**Sudip Bandyopadhyay**  
Director  
DIN: 00007382

**Jhuma Guha**  
Director  
DIN: 00007454

#### Address for Correspondence -

<b>Registered Office of the Company</b> <b>Inditrade Capital Limited</b> Second Floor, M E S Building, Kaloor, Kochi Ernakulam, Kerala-682017. Ph No.: 484-6714800 Email: inditrade@inditrade.com	<b>Registrar and Share Transfer Agent</b> <b>Bigshare Services Private Limited</b> 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai 400059 Maharashtra. Boardline No. : 022-62638200
<b>For queries relating to Secretarial Matters</b> <b>Ms. Meera C</b> Company Secretary and Compliance Officer Ph No. : + 91 9895213707 E mail: meera.c@inditrade.com	<b>For queries relating to Financial Statements</b> <b>Mr. Biju S</b> Chief Financial Officer Ph No. : + 91 9633278293 E mail: biju.s@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](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31<sup>st</sup> March, 2024** 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.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Mr. Sudip Bandyopadhyay	00007382	10 <sup>th</sup> March, 2021
2	Mr. Brij Gopal Daga	00004858	15 <sup>th</sup> February, 2016
3	Mr. Radhakrishna Nair	07225354	6 <sup>th</sup> August, 2020
4	Mr. Kerachan Ayyappan Somasekharan	01573721	15 <sup>th</sup> February, 2016
5	Mr. Sivanandhan Dhanushkodi	03607203	10 <sup>th</sup> May, 2019
6	Mr. Sudhangshu Shekhar Biswal	07580667	5 <sup>th</sup> November, 2020
7	Mrs. Jhuma Guha	00007454	15 <sup>th</sup> February, 2016
8	Mr. Sumit Sharma	08181722	31 <sup>st</sup> January, 2024

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

For **Caesar Pinto John & Associates LLP**  
Company Secretaries

**Nikhil George Pinto**  
Partner

M. No. F11074

CP. No. 16059

Peer Review Certificate No.: 2148/2022

UDIN: F011074F0005788828

Place: Kochi

Date: 17<sup>th</sup> June, 2024

## CHIEF FINANCIAL OFFICER CERTIFICATE

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

To  
The Board of Directors  
**Inditrade Capital Limited**  
Second Floor, M E S Building, Kaloor, Kochi  
Ernakulam, Kerala – 682017.

Dear Sir(s)/ Madam,

I, Biju Sreeramachandran, Chief Financial Officer of Inditrade Capital Limited, hereby certify that I have reviewed the Financial Statements and Cash Flow Statements (Consolidated and Standalone) of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 and that to the best of my knowledge and belief state that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
4. I accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I was aware and the steps have been taken to rectify these deficiencies;
5. I have indicated to the Auditors & 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.

Place: Kochi  
Date: 30<sup>th</sup> May, 2024

**Biju Sreeramachandran**  
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, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (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 be best of our information and according to the explanations given to us,

We hereby certify that the company is in compliance 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.

Place: Mumbai  
Date: 25<sup>th</sup> June, 2024

**For Kavita Raju Joshi**  
**Practising Company Secretary**  
CP. No. 8893  
Peer Review: 2159/2022  
UDIN: F009074F000613141



## 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, 2024, 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, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2024, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

#### Other Information

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

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

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

If, based on the work we performed, and 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.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance

with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone IND AS financial statements comply with the IND AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
- i. 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";
- j. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

- k. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 32 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- (vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

**For Kirtane & Pandit LLP**  
**Chartered Accountants**  
Firm Registration No. 105215W/W100057

**Mittal Shah**  
**Partner**

Place: Mumbai  
Date: May 30, 2024

Membership No.147370  
UDIN: 24147370BKANTH6443

## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Inditrade Capital Limited ("the Company") on the standalone Ind AS financial statements for the year ended March 31, 2024]

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Company has a regular program of physical verification of Property, Plant and Equipment to cover all the items in a phased manner over a period of three 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 Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property and accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i) (d) of paragraph 3 of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company as at March 31, 2023 for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not involve inventories, and accordingly, the requirements under paragraph 3(ii)(a) of the Order is not applicable.
- (b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable

- (iii) (a) During the year, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to the following entities

Sr. No.	Particulars	Guarantees	Security	Loans	Advances in the nature of loans
1	<b>Aggregate amount granted / provided during the year( In Lacs)</b>				
	- Subsidiaries	3100	Nil	7,805.50	Nil
	- Joint Ventures	Nil	Nil	Nil	Nil
	- Associates	Nil	Nil	Nil	Nil
	- Others	Nil	Nil	Nil	Nil
2	<b>Balance outstanding as at March 31, 2024 in respect of above cases(In Lacs)</b>				
	- Subsidiaries	17,200	Nil	6,365.91	Nil
	- Joint Ventures	Nil	Nil	Nil	Nil
	- Associates	Nil	Nil	Nil	Nil
	- Others	Nil	Nil	Nil	Nil

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the Company during the year are not prejudicial to the interest of the Company. The company has neither provided any security nor any advances in the nature of loans.
- (c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans have not been stipulated as these loans are repayable on demand. Thus, we are unable to comment whether the repayments or receipts during the year are regular and report
- (d) amounts overdue for more than ninety days, if any, as required under clause (iii)(d) of paragraph 3 of the Order
- (e) As explained in clause iii(c) of paragraph 3 of the Order, reporting under clause (iii)(d) of paragraph 3 of the Order is not applicable.
- (f) There were no loans or advances in the nature of loan granted which has/have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.

- (f) Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below

Particulars	Related Parties (In Lacs)
Aggregate amount of loans/advances in nature of loan	
- Repayable on demand (A)	2,159.52
- Agreement does not specify any terms or period of repayment (B)	Nil
Total (A+B)	2,159.52
Percentage of loans/advances in nature of loan to the total loans	100%

- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, in all cases during the year. 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.
- Undisputed amounts of Rs. 32,552 payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues outstanding with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, on account of any dispute, are as follows:

#### Statement of Disputed Dues

Name of the statute	Nature of the dues	Amount ₹(in Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	260.42	AY' s 2008-09, 2010-11, 2011-12, 2017-18	Commissioner of Income Tax (Appeals)/ITAT
Finance Act, 1994	Indirect Tax	374.76	FYs 2016-17, 2017-18, 2018-19, 2019-20, 2020-21	Commissioner (Appeals) of Central Excise and Customs

- (viii) We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
(c) The Company did not obtain any money by way of term loans during the year Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable  
(d) On an overall examination of the standalone Ind AS financial statements of the Company for the year, the Company has not used funds raised on short-term basis for long-term purposes.  
(e) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate as defined under the Act.  
(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Act.
- (x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.  
(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.  
(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.  
(c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.  
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
(c) The Company is a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India and it is exempted from obtaining registration as per the Directions. Further, the Company continues to fulfil the criteria for non-registration as CIC.  
(d) As informed by the Company, the Group to which the Company belongs has not more than one CIC as part of the Group.
- (xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements to the extent furnished to us and our knowledge of the Board of Directors and management plans as represented to us and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- (xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For **Kirtane & Pandit LLP**  
Chartered Accountants  
Firm Registration No. 105215W / W100057

**Mittal Shah**  
Partner

Place: Mumbai  
Date: May 30, 2024

Membership No. 147370  
UDIN: 24147370BKANTH6443



## 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 standalone Ind AS financial statements for the year ended March 31, 2024]

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, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

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

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

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

### Meaning of Internal Financial Controls with reference to Financial Statements

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

### Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 Kirtane & Pandit LLP**  
Chartered Accountants  
Firm Registration No. 105215W / W100057

**Mittal Shah**  
Partner

Place: Mumbai  
Date: May 30, 2024

Membership No. 147370  
UDIN: 24147370BKANTH6443



## STANDALONE BALANCE SHEET

as at March 31, 2024

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

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I ASSETS</b>			
<b>1 Financial assets</b>			
(a) Cash and cash equivalents	4	7.24	92.65
(b) Receivables	5		
(i) Trade receivables		-	-
(ii) Other receivables		455.20	77.20
(c) Loans	6	2,159.52	4,285.65
(d) Investments	7	8,857.17	8,857.17
(e) Other financial assets	8	110.07	1,155.83
<b>2 Non-financial Assets</b>			
(a) Deferred tax assets (net)	9	322.18	283.16
(b) Current tax assets (net)	10	-	48.79
(c) Property, plant and equipment	11	19.39	24.71
(d) Other Intangible Assets	11	194.07	423.43
(e) Right-of-use Asset	11	14.90	3.75
(f) Other non-financial assets	12	343.43	182.65
<b>Total assets</b>		<b>12,483.17</b>	<b>15,434.99</b>
<b>II LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial liabilities</b>			
(a) Borrowings	13	3,324.43	5,829.98
(b) Other financial liabilities	14	178.70	385.96
<b>2 Non-financial liabilities</b>			
(a) Current tax liabilities (Net)	10	3.29	-
(b) Other non-financial liabilities	15	43.50	23.38
<b>Total liabilities</b>		<b>3,549.92</b>	<b>6,239.32</b>
<b>EQUITY</b>			
(a) Equity share capital	16	2,328.65	2,328.65
(b) Other equity	17	6,604.60	6,867.02
<b>Total equity</b>		<b>8,933.25</b>	<b>9,195.67</b>
<b>Total liabilities and equity</b>		<b>12,483.17</b>	<b>15,434.99</b>

See accompanying notes forming part of the standalone financial statements.

As per our report of even date attached

For **Kirtane & Pandit LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 05215W/W100057

**Mittal Shah**  
Partner  
Membership No.: 147370

Place: Mumbai  
Date: 30 May, 2024

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

**Sudip Bandyopadhyay**  
Director  
DIN: 00007382

**Biju Sreeramachandran**  
Chief Financial Officer and Manager

Place: Mumbai  
Date: 30 May, 2024

**Jhuma Guha**  
Director  
DIN: 00007454

**Meera C**  
Company Secretary

**STANDALONE STATEMENT OF PROFIT AND LOSS**

for the year ended March 31, 2024

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

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>REVENUE FROM OPERATIONS</b>			
(i) Interest Income	18	721.71	473.00
(ii) Sale of Services	19	707.89	638.44
<b>(I) Total Revenue from operations</b>		<b>1,429.60</b>	<b>1,111.44</b>
(II) Other income	20	53.67	55.06
<b>(III) Total Income (I + II)</b>		<b>1,483.27</b>	<b>1,166.50</b>
<b>Expenses</b>			
(i) Finance Cost	21	719.44	579.28
(ii) Net loss on fair value changes	22	-	2.82
(iii) Employee Benefit Expenses	23	51.05	22.61
(iv) Depreciation, Amortization & Impairment	11	239.77	292.65
(v) Other Expenses	24	392.43	57.74
<b>(IV) Total Expenses</b>		<b>1,402.69</b>	<b>955.10</b>
<b>(V) Profit / (Loss) before tax</b>		<b>80.58</b>	<b>211.40</b>
<b>(VI) Tax expense</b>	10		
Current tax		52.08	35.29
Deferred Tax		(39.02)	(20.93)
<b>(VII) Profit / (Loss) after tax</b>		<b>67.52</b>	<b>197.04</b>
<b>(VIII) Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss		0.23	(0.03)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	0.01
<b>Subtotal (A)</b>		<b>0.23</b>	<b>(0.02)</b>
(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		-	-
<b>Subtotal (B)</b>		<b>-</b>	<b>-</b>
<b>Total Other Comprehensive Income (A + B)</b>		<b>0.23</b>	<b>(0.02)</b>
<b>(IX) Total Comprehensive Income for the year</b>		<b>67.75</b>	<b>197.02</b>
<b>(X) Earnings per equity share</b>			
Basic and Diluted (Rs)	25	0.29	0.85

See accompanying notes forming part of the standalone financial statements.

As per our report of even date attached

For **Kirtane & Pandit LLP**

Chartered Accountants

ICAI Firm Registration No.: 05215W/W100057

**Mittal Shah**

Partner

Membership No.: 147370

Place: Mumbai

Date: 30 May, 2024

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

Director

DIN: 00007382

**Biju Sreeramachandran**

Chief Financial Officer and Manager

Place: Mumbai

Date: 30 May, 2024

**Jhuma Guha**

Director

DIN: 00007454

**Meera C**

Company Secretary

## STATEMENT OF STANDALONE CASH FLOW STATEMENT

for the year ended March 31, 2024

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash flow from Operating activities</b>		
Net Profit before tax	80.58	211.40
Adjustments for:		
Depreciation, Amortization and Impairment	239.77	292.65
Profit on sale of investment	-	(22.46)
Interest on lease liabilities	0.90	1.16
Amortisation of Rent	(6.57)	-
Loss/(profit) on derecognition of Property, plant and Equipment (net)	-	(0.09)
Provisions / liabilities no longer required written back	(36.37)	(17.14)
Bad debts written off	0.21	4.13
Share based payment expense	(106.29)	-
<b>Operating profit before working capital changes</b>	<b>172.23</b>	<b>469.65</b>
<b>Movements in Working capital:</b>		
Decrease/(increase) in trade receivables	(378.00)	-
Decrease/(increase) in other financial assets	821.88	(513.67)
Decrease/(increase) in other non-financial assets	(124.43)	77.35
Increase/(decrease) in other financial liabilities	(217.79)	212.35
Increase/(decrease) in non-financial liabilities	20.12	14.32
<b>Cash generated from operations</b>	<b>294.01</b>	<b>260.00</b>
Direct taxes paid (net of refunds)	(0.00)	(48.79)
<b>Net cash flows from/( used in) operating activities (A)</b>	<b>294.01</b>	<b>211.22</b>
<b>B. Cash flow from Investing activities</b>		
Proceeds from sale of Investments	-	86.90
Purchase of Property, Plant and Equipment and Intangible Assets	-	(0.46)
Sale of Property, Plant and Equipment and Intangible Assets	-	0.09
Loans to related parties	2,126.13	(2,337.88)
<b>Net cash flows from/( used in) investing activities (B)</b>	<b>2,126.13</b>	<b>(2,251.35)</b>
<b>C. Cash flow from Financing activities</b>		
Proceeds from Borrowings	(2,505.55)	2,120.93
<b>Net cash flows from/( used in) financing activities (C)</b>	<b>(2,505.55)</b>	<b>2,120.93</b>
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	(85.41)	80.79
Cash and cash equivalents at the beginning of the year	92.65	11.86
<b>Cash and cash equivalents at the end of the year</b>	<b>7.24</b>	<b>92.65</b>
Components of cash and cash equivalents		
Cash and cash equivalents at the end of the year	As at March 31, 2024	As at March 31, 2023
i) Balances with banks (of the nature of cash and cash equivalents)	7.24	92.65
<b>Total</b>	<b>7.24</b>	<b>92.65</b>

See accompanying notes forming part of the standalone financial statements.

As per our report of even date attached

For **Kirtane & Pandit LLP**

Chartered Accountants

ICAI Firm Registration No.: 05215W/W100057

**Mittal Shah**

Partner

Membership No.: 147370

Place: Mumbai

Date: 30 May, 2024

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

**Sudip Bandyopadhyay**

Director

DIN: 00007382

**Biju Sreeramachandran**

Chief Financial Officer and Manager

Place: Mumbai

Date: 30 May, 2024

**Jhuma Guha**

Director

DIN: 00007454

**Meera C**

Company Secretary

# STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2024

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

**A. Equity Share Capital (Refer Note 16)****(1) Current Reporting Period**

Particulars	As at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	As at March 31, 2024
Paid up Equity share capital	2,328.65	-	-	-	2,328.65

**(2) Previous Reporting Period**

Particulars	As at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	As at March 31, 2023
Paid up Equity share capital	2,328.65	-	-	-	2,328.65

**B. Other Equity (Refer Note 17)****(1) Current Reporting Period**

Particulars	Reserve and Surplus					Items of other comprehensive income	Total
	Securities Premium Account	Capital Reserve	General Reserve	Share based payments reserves	Retained earnings	Remeasurements of the net defined benefit plans	
Opening balance as at April 01, 2023	4,973.50	719.55	129.59	330.18	725.45	(11.25)	6,867.02
Profit for the year	-	-	-	-	67.52	-	-
Other Comprehensive Income for the year	-	-	-	-	-	0.23	-
Total Comprehensive Income for the year	-	-	-	-	67.52	0.23	67.75
Share based payment expenses	-	-	-	(330.18)	-	-	(330.18)
<b>Closing balance as at March 31, 2024</b>	<b>4,973.50</b>	<b>719.55</b>	<b>129.59</b>	<b>-</b>	<b>792.97</b>	<b>(11.01)</b>	<b>6,604.60</b>

**(2) Previous Reporting Period**

Particulars	Reserve and Surplus					Items of other comprehensive income	Total
	Securities Premium Account	Capital Reserve	General Reserve	Share based payments reserves	Retained earnings	Remeasurements of the net defined benefit plans	
Opening balance as at April 01, 2022	4,973.50	719.55	129.59	388.16	528.41	(11.22)	6,727.99
Profit for the year	-	-	-	-	197.04	-	-
Other Comprehensive Income for the year	-	-	-	-	-	(0.02)	-
Total Comprehensive Income for the year	-	-	-	-	197.04	(0.02)	197.02
Share based payment expenses	-	-	-	(57.98)	-	-	(57.98)
<b>Closing balance as at March 31, 2023</b>	<b>4,973.50</b>	<b>719.55</b>	<b>129.59</b>	<b>330.18</b>	<b>725.45</b>	<b>(11.25)</b>	<b>6,867.02</b>

See accompanying notes forming part of the standalone financial statements.

As per our report of even date attached

For **Kirtane & Pandit LLP**

Chartered Accountants

ICAI Firm Registration No.: 05215W/W100057

**Mittal Shah**

Partner

Membership No.: 147370

Place: Mumbai

Date: 30 May, 2024

For and on behalf of the Board of Directors of  
**Inditrad Capital Limited****Sudip Bandyopadhyay**

Director

DIN: 00007382

**Biju Sreeramachandran**

Chief Financial Officer and Manager

Place: Mumbai

Date: 30 May, 2024

**Jhuma Guha**

Director

DIN: 00007454

**Meera C**

Company Secretary

## NOTES

to the standalone financial statements for the year ended March 31, 2024

### Significant Accounting Policies

#### 1. Corporate Information

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

#### 2. Basis of preparation and presentation

##### a. Statement of compliance

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

The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards. Accounting policies have been consistently applied to all periods presented, unless 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 30-05-2024

##### 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

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

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 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

## NOTES

to the standalone financial statements for the year ended March 31, 2024

- **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

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

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

### 3. Significant Accounting Policies

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

#### 3.1 Financial Instruments

##### 3.1.1. Financial Assets

###### A. Initial recognition and measurement

All financial assets are 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:

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

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

## NOTES

to the standalone financial statements for the year ended March 31, 2024

### 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.

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

### 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.

### 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



## NOTES

to the standalone financial statements for the year ended March 31, 2024

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) Equity Investment in Subsidiaries and Associates**

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

### **C. De-recognition of financial assets**

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

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

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

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

## NOTES

to the standalone financial statements for the year ended March 31, 2024

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 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

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

period or methodology, as appropriate, and treated as changes in accounting estimates.

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

### Useful life of assets as per Schedule II:

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

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

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

#### 3.3. Intangible assets

The Company's other intangible assets mainly include the value of computer software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, they are carried at cost less accumulated amortisation and impairment losses if any, and are amortised over their estimated useful life on the straight line basis over a 5 year period or the license period whichever is lower.

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

As per schedule II of companies act 2013, earlier useful life determined as per board was 3 years for computer software which includes software for distribution platform, Trade mark & Rights and Software cost. During the financial year 2024 - 25, board revised the estimation of useful life in board meeting held on 31st January 2024 by further 3 years and revised total estimated useful life is 5 years and 3 months.

## NOTES

to the standalone financial statements for the year ended March 31, 2024

### Useful life of assets as per Schedule II:

Asset Description	Estimated Useful Life
Computers Software	5 Years and 3 Months

### 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

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

impaired and is written down to its recoverable amount.

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

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

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

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

### 3.7. Revenue Recognition

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

Income from other non-financing activity is recognised as per the terms of the respective contract on accrual basis provided that it is probable that the economic benefits will flow to the

## NOTES

to the standalone financial statements for the year ended March 31, 2024

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.

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

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.

### 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.

## NOTES

to the standalone financial statements for the year ended March 31, 2024

### 3.11. Employee share based payments

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

### 3.12. Fair value measurement

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

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are 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

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

- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

### 3.13. Earnings per Share

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

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

### 3.14. Dividends on ordinary shares

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

### 3.15. Statement of Cash Flows

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

## NOTES

to the standalone financial statements for the year ended March 31, 2024

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

### 4 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with bank*	7.24	8.57
Cheques, drafts on hand	-	84.08
<b>Total</b>	<b>7.24</b>	<b>92.65</b>
* Balances with bank includes the amount in the name of JRG ESOP Trust.	3.54	3.54

### 5 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	-	-
Other receivables	-	-
Receivables considered good - Unsecured	455.20	77.20
<b>Total</b>	<b>455.20</b>	<b>77.20</b>

#### Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment - As at March 31, 2024					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	378.00	60.00	17.20	-	-	455.20
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>378.00</b>	<b>60.00</b>	<b>17.20</b>	<b>-</b>	<b>-</b>	<b>455.20</b>

Particulars	Outstanding for following periods from due date of payment - As at March 31, 2023					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	60.00	17.20	-	-	-	77.20
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>60.00</b>	<b>17.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77.20</b>

**NOTES**

to the standalone financial statements for the year ended March 31, 2024

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

**6 Loans**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Loans at amortised cost</b>		
i) Loans repayable on demand - to related party*	2,159.52	4,285.65
ii) Others	234.58	231.27
<b>Total (A) - Gross</b>	<b>2,394.10</b>	<b>4,516.92</b>
Less: Impairment loss allowance	(234.58)	(231.27)
<b>Total (A) - Net</b>	<b>2,159.52</b>	<b>4,285.65</b>
i) Secured	-	-
ii) Unsecured	2,394.10	4,516.92
<b>Total (B) - Gross</b>	<b>2,394.10</b>	<b>4,516.92</b>
Less : Impairment loss allowance	(234.58)	(231.27)
<b>Total (B) - Net</b>	<b>2,159.52</b>	<b>4,285.65</b>
<b>Loans in India</b>		
i) Public Sector	-	-
ii) Others	2,159.52	4,285.65
<b>Total - Gross</b>	<b>2,159.52</b>	<b>4,285.65</b>
Less: Impairment loss allowance	-	-
<b>Total - Net</b>	<b>2,159.52</b>	<b>4,285.65</b>
<b>Loans outside India</b>	234.58	231.27
Less: Impairment loss allowance	(234.58)	(231.27)
<b>Total - Net</b>	<b>-</b>	<b>-</b>
<b>Total (C)</b>	<b>2,159.52</b>	<b>4,285.65</b>

\*Bears an interest rate of 15% to 16% p.a

**As at March 31, 2024**

Type of Borrower	Amount of loan	Percentage to the total Loans
<b>Related Party:</b>		
Inditrade Fincorp Limited	835.77	38.70%
Inditrade Technologies Limited	471.41	21.83%
Inditrade Business Consultants Limited	656.58	30.40%
Inditrade Scalerator Limited	195.76	9.06%
<b>Total</b>	<b>2,159.52</b>	<b>100%</b>

**As at March 31, 2023**

Type of Borrower	Amount of loan	Percentage to the total Loans
<b>Related Party:</b>		
Inditrade Fincorp Limited	3,815.39	89.03%
Inditrade Technologies Limited	55.80	1.30%
Inditrade Business Consultants Limited	414.46	9.67%
<b>Total</b>	<b>4,285.65</b>	<b>100%</b>



## NOTES

to the standalone financial statements for the year ended March 31, 2024

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

### 7 Investments

Particulars	As at March 31, 2024				As at March 31, 2023			
	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		
<b>Equity instruments</b>								
Others	49.82	97.45	-	147.27	49.82	97.45	-	147.27
Subsidiaries*	-	-	7,665.77	7,665.77	-	-	7,695.53	7,695.53
Associates*	-	-	93.95	93.95	-	-	64.19	64.19
Joint Ventures	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Debentures**	-	-	1,000.00	1,000.00	-	-	1,000.00	1,000.00
<b>Total - Gross (A)</b>	<b>49.82</b>	<b>97.45</b>	<b>8,759.72</b>	<b>8,906.99</b>	<b>49.82</b>	<b>97.45</b>	<b>8,759.72</b>	<b>8,906.99</b>
(i) Investments outside India	49.82	-	-	49.82	49.82	-	-	49.82
(ii) Investments in India	-	97.45	8,759.72	8,857.17	-	97.45	8,759.72	8,857.17
<b>Total - (B)</b>	<b>49.82</b>	<b>97.45</b>	<b>8,759.72</b>	<b>8,906.99</b>	<b>49.82</b>	<b>97.45</b>	<b>8,759.72</b>	<b>8,906.99</b>
Less: Impairment loss allowance (C)	(49.82)	-	-	(49.82)	(49.82)	-	-	(49.82)
<b>Total - Net D= (A)-(C)</b>	<b>-</b>	<b>97.45</b>	<b>8,759.72</b>	<b>8,857.17</b>	<b>-</b>	<b>97.45</b>	<b>8,759.72</b>	<b>8,857.17</b>

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

### 8 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Rental Deposit	7.72	7.92
Insurance Deposits	6.73	6.31
Deposit with exchange	7.00	34.00
Advances to related party	80.23	1,099.36
Interest Accrued	0.65	0.50
Advances recoverable in cash or kind	7.74	7.74
<b>Total</b>	<b>110.07</b>	<b>1,155.83</b>

### 9 Deferred tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity and bonus	2.15	2.11
Impairment loss allowance	4.99	19.11
Arising from timing difference in respect of depreciation	82.82	29.71
MAT credit entitlement	231.75	231.75
On account of fair valuation of investments	0.47	0.47
On account of Other Comprehensive Expense	-	0.01
<b>Total Deferred Tax Asset</b>	<b>322.18</b>	<b>283.16</b>

### 10 Income Tax

The components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	52.08	35.29
<b>Deferred tax</b>		
- Deferred tax relating to origination and reversal of temporary differences	(39.02)	(20.94)
- MAT Credit Adjustment	-	-
<b>Total tax charge</b>	<b>13.06</b>	<b>14.35</b>

**NOTES**

to the standalone financial statements for the year ended March 31, 2024

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

**Current tax Asset/(Current Tax liabilities) (Net)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax liabilities (net of Advance tax paid)	3.29	(48.79)
<b>Total</b>	<b>3.29</b>	<b>(48.79)</b>

**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, 2024 and March 31, 2023 is, as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before tax	80.58	211.40
<b>Enacted tax rate in India</b>	<b>27.82%</b>	<b>27.82%</b>
Expected income tax expense at enacted tax rate	22.42	58.81
<u>Tax impact on account of:</u>		
Depreciation under Income-tax Act at different rates	(91.88)	(81.67)
Expenses allowed only on payment basis	(0.89)	(2.11)
Impairment loss on loans and financial assets disallowed	14.12	(1.25)
Expenses not deductible in determining taxable profits	69.10	80.76
Income not taxable in determining taxable profits	-	(3.98)
Others	(1.59)	(13.82)
Adjustment due to change in tax rate	-	1.52
Adjustment in respect of current tax for earlier years	-	(23.91)
Tax expenses pertaining to current year	13.06	14.35
Effective income tax rate	16.20%	6.79%
<b>Income tax expense reported in the statement of profit and loss</b>	<b>13.06</b>	<b>14.35</b>

**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 01 April 2023	For the year ended March 31, 2024			As at 31 March 2024
	Deferred Tax Assets	Recognised in Income Statement	Recognised in OCI	Recognised in Retained earning	Deferred Tax Assets
Provision for gratuity and bonus	2.11	0.04	-	-	2.15
Impairment loss allowance	19.11	(14.12)	-	-	4.99
Arising from timing difference in respect of depreciation	29.71	53.10	-	-	82.81
Mat credit entitlement	231.75	-	-	-	231.75
On account of Fair Valuation of Investments	0.47	-	-	-	0.47
On Account of Other Comprehensive Income	0.01	-	-	-	0.01
<b>Total</b>	<b>283.16</b>	<b>39.02</b>	<b>-</b>	<b>-</b>	<b>322.18</b>

Particulars	As at 01 April 2022	For the year ended March 31, 2023			As at 31 March 2023
	Deferred Tax Assets	Recognised in Income Statement	Recognised in OCI	Recognised in Retained earning	Deferred Tax Assets
Provision for gratuity and bonus	-	2.11	-	-	2.11
Impairment loss allowance	17.86	1.25	-	-	19.11
Arising from timing difference in respect of depreciation	25.22	4.49	-	-	29.71
Mat credit entitlement	231.75	-	-	-	231.75
On account of Fair Valuation of Investments	(12.61)	13.08	-	-	0.47
On Account of Other Comprehensive Income	-	0.01	-	-	0.01
<b>Total</b>	<b>262.22</b>	<b>20.94</b>	<b>-</b>	<b>-</b>	<b>283.16</b>

## NOTES

to the standalone financial statements for the year ended March 31, 2024

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

### 11 Property, plant and equipment, Intangible Assets and Right of Use Asset

Particulars	V-Sat Equipments	Furniture and Fixtures	Electrical Fittings	Office equipment	Computers	Total - Property Plant and Equipment	Other Intangible Assets - Computer Software	Building (Right of Use Asset)	Total
<b>Gross block</b>									
Balance as at April 1, 2022	0.68	48.65	2.61	5.30	22.39	79.63	846.85	16.18	942.66
Additions	-	-	-	-	0.46	0.46	-	-	0.46
Deletions / write off	-	-	-	-	1.45	1.45	-	-	1.45
Balance as at March 31, 2023	0.68	48.65	2.61	5.30	21.41	78.64	846.85	16.18	941.67
Additions	-	-	-	-	-	-	-	16.24	16.24
Deletions / write off	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	0.68	48.65	2.61	5.30	21.40	78.64	846.85	32.42	957.91
<b>Accumulated depreciation</b>									
Balance as at April 1, 2022	0.68	19.70	2.61	4.60	22.39	49.99	141.14	7.45	198.58
Additions	-	4.94	-	0.42	0.04	5.39	282.28	4.98	292.65
Deletions / write off	-	-	-	-	1.45	1.45	-	-	1.45
Balance as at March 31, 2023	0.68	24.64	2.61	5.01	20.98	53.93	423.42	12.43	489.78
Additions	-	4.94	-	0.23	0.15	5.32	229.36	5.10	239.78
Deletions / write off	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	0.68	29.58	2.61	5.24	21.13	59.25	652.78	17.53	729.55
<b>Net Block</b>									
As at March 31, 2022	-	28.94	-	0.71	0.00	29.64	705.71	8.73	744.08
As at March 31, 2023	-	24.01	-	0.29	0.42	24.71	423.43	3.75	451.89
As at March 31, 2024	-	19.07	-	0.06	0.27	19.39	194.07	14.90	228.36

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.

### 12 Other non-financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Tax Payments pending adjustments	301.22	158.20
Prepaid Expenses	0.58	1.25
Balance with government authorities	3.75	1.09
Deposit with Provident Fund Authority	7.85	7.85
Other Advances	10.20	9.98
Advances recoverable in kind	19.61	4.26
Prepaid rent	0.22	0.02
<b>Total</b>	<b>343.43</b>	<b>182.65</b>

### 13 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
Term loan from financial institutions *	1,269.53	-
<b>At amortised cost</b>		
<b>Unsecured</b>		
Loans repayable on demand from related party **	2,054.90	5,654.98
Loans repayable on demand from Directors	-	175.00
<b>Total</b>	<b>3,324.43</b>	<b>5,829.98</b>
Borrowings in India	3,324.43	5,829.98
Borrowings outside India	-	-
<b>Total</b>	<b>3,324.43</b>	<b>5,829.98</b>

\*Bears an interest rate of 16% to 19%

\*\*Bears an interest rate of 12% p.a. w.r.t Inditrade Insurance Broking Pvt Ltd and @14.50% to Inditrade Rural Marketing Ltd

## NOTES

to the standalone financial statements for the year ended March 31, 2024

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

### 14 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Employee Benefits payable	3.13	6.44
Other expense payable*	57.84	64.52
Dues to related Party	100.76	308.61
Unclaimed dividend	1.77	1.77
Financial lease liability	15.20	4.62
<b>Total</b>	<b>178.70</b>	<b>385.96</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid as at the year end	2.20	2.75
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	-	-
<b>Balance of Micro and Small Enterprises</b>	<b>2.20</b>	<b>2.75</b>

### 15 Other non-financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	43.50	23.38
<b>Total</b>	<b>43.50</b>	<b>23.38</b>

### 16 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Share Capital:</b>				
Equity shares of Rs.10/- each	4,00,00,000	4,000.00	4,00,00,000	4,000.00
<b>Issued, subscribed and paid up capital:</b>				
Equity shares of Rs.10/- each, fully paid	2,33,53,626	2,335.36	2,33,53,626	2,335.36
Less : Shares held by the Employees Stock option payment trust ("JRG ESOP Trust") (Refer Note no. 34)	(67,125)	(6.71)	(67,125)	(6.71)
<b>Total</b>	<b>2,32,86,501</b>	<b>2,328.65</b>	<b>2,32,86,501</b>	<b>2,328.65</b>

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	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	<b>2,33,53,626</b>	<b>2,335.36</b>	<b>2,33,53,626</b>	<b>2,335.36</b>

#### Reconciliation of the number of shares outstanding in JRG ESOP Trust

Particulars	As at March 31, 2024		As at March 31, 2023	
	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

## NOTES

to the standalone financial statements for the year ended March 31, 2024

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

### b) Terms/ Rights attached to equity shares

The Company has only one class of shares of equity share having a par value of Rs.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

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Juno Moneta Technologies Private Limited	1,70,45,511	72.99%	1,70,45,511	72.99%

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

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Juno Moneta Technologies Private Limited	1,70,45,511	72.99%	1,70,45,511	72.99%

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

e) Aggregate number & 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

### h) Details of the shares reserved for issue under options

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

### Shareholding of Promoters

As at March 31, 2024

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

As at March 31, 2023

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

## NOTES

to the standalone financial statements for the year ended March 31, 2024

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

### 17 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Retained earnings</b>		
Opening Balance	725.45	528.41
Profit for the Year	67.52	197.04
<b>Surplus in Statement of Profit and Loss</b>	<b>792.97</b>	<b>725.45</b>
<b>Other comprehensive income</b>		
Opening balance	(11.24)	(11.22)
Other comprehensive income for the year	0.23	(0.02)
Remeasurements of the net defined benefit plans	(11.01)	(11.24)
<b>Capital Reserve</b>	<b>719.55</b>	<b>719.55</b>
<b>Securities Premium Reserve</b>	<b>4,973.50</b>	<b>4,973.50</b>
<b>Share Based Payments Reserve</b>		
Opening Balance	330.17	388.15
Add: During the year	(330.17)	(57.98)
<b>Share Based Payments Reserve</b>	<b>-</b>	<b>330.17</b>
<b>General Reserve</b>	<b>129.59</b>	<b>129.59</b>
<b>Total</b>	<b>6,604.60</b>	<b>6,867.02</b>

#### 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.

### 18 Interest Income

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest on loans	581.18	332.85
Interest income from investments	140.38	140.00
Interest on deposits with banks	0.15	0.15
<b>Total</b>	<b>721.71</b>	<b>473.00</b>

### 19 Sale of Services

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Income from financial distribution support services	707.89	638.44
<b>Total</b>	<b>707.89</b>	<b>638.44</b>

## NOTES

to the standalone financial statements for the year ended March 31, 2024

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

### 20 Other income

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net gain or loss on foreign currency transaction and translation	3.31	18.69
Less: provision	(3.31)	(18.69)
Profit on sale of investment	-	22.46
Profit on sale of Fixed Asset	-	0.09
Other non operating income	17.30	15.37
Liabilities written back	36.37	17.14
<b>Total</b>	<b>53.67</b>	<b>55.06</b>

### 21 Finance Cost

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Expense on lease liability	0.90	1.16
Interest on Loans from institutions and others	718.54	578.12
<b>Total</b>	<b>719.44</b>	<b>579.28</b>

### 22 Net loss on fair value changes

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net Loss on financial instruments at fair value through profit or loss		
- Investments	-	2.82
<b>Total</b>	<b>-</b>	<b>2.82</b>

### 23 Employee Benefit Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries and Wages	48.27	21.13
Contribution to provident and other funds	2.26	0.54
Staff welfare expenses	0.52	0.94
<b>Total</b>	<b>51.05</b>	<b>22.61</b>

### 24 Other Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Advertisement and publicity	1.19	1.29
Communication Costs	0.35	0.62
Registrations and Renewals	0.75	0.67
Rent,taxes and energy costs	9.30	3.07
Repairs and maintenance	2.00	0.38
Travelling Expenses	3.94	0.43
Insurance charges	2.19	2.30
Other trading expenses	5.82	4.85
Office and Branch Expenses	3.28	3.47
Directors Commission ( Refer note 27)	6.00	6.00
Printing and Stationery	0.95	5.06
Legal and Professional Charges	336.49	13.84
Auditor's Remuneration ( Refer note 32)	5.09	0.99
Bad debts written off	0.21	4.13
Bank and Other Charges	5.03	0.01
Director Sitting Fees ( Refer note 27)	9.40	10.00
Other Expenditure	0.44	0.63
<b>Total</b>	<b>392.43</b>	<b>57.74</b>



## NOTES

to the standalone financial statements for the year ended March 31, 2024

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

### 25 Earnings per share

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

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

#### Earnings per equity share

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Earnings</b>		
Profit / (Loss) for the year (Rs. In Lacs) ( A )	67.52	197.04
<b>Shares</b>		
Number of shares at the beginning and at the end of the year (in Nos.) (Basic) ( B )	2,32,86,501	2,32,86,501
Add: weighted average number of shares arising out of shares to be issued to Employees	-	-
Weighted average number of equity shares outstanding at the end of the year (in Nos.) (diluted) (C)	2,32,86,501	2,32,86,501
<b>Basic earnings per share (A/B) - in Rs.</b>	<b>0.29</b>	<b>0.85</b>
<b>Diluted earnings per share (A/C) - in Rs.</b>	<b>0.29</b>	<b>0.85</b>
<b>Face value per share - in Rs.</b>	<b>10.00</b>	<b>10.00</b>

### 26 Employee benefits

#### a) Defined contribution plan

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

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

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Employer's Contribution to Provident Fund	2.22	0.77
Employer's Contribution to Employee State Insurance	-	-

#### b) Defined benefit plans

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

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

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

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

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

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

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

## NOTES

to the standalone financial statements for the year ended March 31, 2024

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

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 2024 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.

### Gratuity (funded)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Liability recognized in the Balance Sheet</b>		
Present value of defined benefit obligation		
Opening Balance	0.41	0.09
Current Service Cost	0.81	0.31
Interest Cost	0.03	0.01
Due to change in financial assumptions	0.04	(0.01)
Due to experience adjustment	(0.47)	0.01
Benefits paid	-	-
<b>Closing Balance</b>	<b>0.81</b>	<b>0.41</b>
Less: Fair Value of Plan Assets		
Opening Balance	10.39	7.50
Interest income	0.81	0.55
Return on Plan assets excluding amounts included in interest income	(0.20)	(0.03)
Employers' Contribution	-	2.37
<b>Closing Balance</b>	<b>11.00</b>	<b>10.39</b>
<b>Net Liability / (Asset)</b>	<b>(10.19)</b>	<b>(9.98)</b>
<b>Expenses during the year</b>	<b>0.03</b>	<b>Nil</b>
<b>Actual Return on plan assets</b>	<b>0.61</b>	<b>0.47</b>
<b>Break up of Plan Assets:</b>		
Policy of insurance	100%	100%

### Principal actuarial assumptions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	7.25%	7.50%
Expected rate(s) of salary increase	7.00%	7.00%
Withdrawal rate	4.00%	4.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Table	

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

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

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

**NOTES**

to the standalone financial statements for the year ended March 31, 2024

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

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, 2024	For the year ended March 31, 2023
Defined Benefit Obligation	0.81	0.41
Plan Assets	11.00	10.39
Net (liability) /asset arising from defined benefit obligation	10.19	9.98
Amount recognised in the financial statements	Nil	Nil

**Sensitivity Analysis:**

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

Particulars	Impact on Defined benefit obligation			
	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	0.75	0.88	0.38	0.44
Future salary growth (0.5% movement)	0.88	0.75	0.44	0.38
Withdrawal rate (10% movement)	0.80	0.82	0.40	0.41

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, 2024	March 31, 2023
Year 1 cashflow	0.00	0.00
Year 2 cashflow	0.00	0.00
Year 3 cashflow	0.00	0.00
Year 4 cashflow	0.00	0.00
Year 5 cashflow	0.05	0.01
Year 6 to Year 10 cashflow	0.25	0.03

The expected contribution for the next year is 0.69 Lacs (previous year - Rs.0.80 Lacs). The weighted average duration as at March 31, 2023 is 14.1 years (previous year - 13.37 years).

**27 Related party disclosures****A. Names of Related parties and nature of relationship:**

Holding Company	Juno Moneta Technologies Private Limited
Entities/person having significant influence on the company	Sudip Bandyopadhyay
Subsidiary and step down subsidiary Companies / Entities under common control	Inditrade Fincorp Limited Inditrade Business Consultants Limited Inditrade Microfinance Limited Inditrade Technologies Limited Inditrade Scalerator Limited "Inditrade Community Foundation"
Associate company	Inditrade Insurance Broking Private Limited Inditrade Rural Marketing Limited
Key managerial personnel	Ravi Prakash Jain , CFO (Till 4 <sup>th</sup> March 2024) Maya Menon, Manager cum Company Secretary (Till 29 <sup>th</sup> February 2024)

## NOTES

to the standalone financial statements for the year ended March 31, 2024

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

### Balances with related parties

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Advances given/repaid to/(taken from) (net)</b>		
Inditrade Fincorp Limited	(0.08)	778.42
Inditrade Business Consultants Limited	(52.97)	41.95
Inditrade Technologies Limited	25.59	43.23
Inditrade Community Foundation	-	-
Inditrade Rural Marketing Limited	36.79	(157.84)
Inditrade Microfinance Limited	(30.13)	11.88
Inditrade Scalerator Limited	17.85	(149.67)
Inditrade Insurance Broking Private Limited	(17.57)	(1.11)
<b>Loans Given / (taken)</b>		
Inditrade Fincorp Limited	835.78	3,815.39
Inditrade Business Consultants Limited	656.58	414.46
Inditrade Rural Marketing Limited	(1,726.88)	(5,442.48)
Inditrade Insurance Broking Private Limited	(328.02)	(212.50)
Inditrade Technologies Limited	471.41	55.80

### Transactions with related parties

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<b>Sale of Investment</b>		
Juno Moneta Technologies Private Limited	-	84.08
<b>Corporate Guarantee Commission Income (Inclusive of GST)</b>		
Inditrade Fincorp Limited	2.43	5.60
Inditrade Business Consultants Limited	1.18	2.04
Inditrade Microfinance Limited	3.08	10.12
<b>Business Support Income (Including GST)</b>		
Inditrade Rural Marketing Limited	416.37	416.37
<b>Business Support Expense (Including GST)</b>		
Inditrade Business Consultants Limited	(351.00)	-
<b>Reimbursement of expenses (paid)/ recovered (net)</b>		
Inditrade Fincorp Limited	6.94	1197.07
Inditrade Business Consultants Limited	227.92	53.34
Inditrade Technologies Limited	2.84	42.25
Inditrade Rural Marketing Limited	(28.54)	10.64
Inditrade Microfinance Limited	(44.83)	28.35
Inditrade Scalerator Limited	11.67	17.74
Inditrade Insurance Broking Private Limited	(9.75)	6.50
<b>Interest income (inclusive of TDS)</b>		
Inditrade Fincorp Limited	421.90	348.60
Inditrade Business Consultants Limited	161.98	146.12
Inditrade Technologies Limited	27.87	2.40
Inditrade Scalerator Limited	6.46	-

**NOTES**

to the standalone financial statements for the year ended March 31, 2024

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

## Transactions with related parties (contd..)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<b>Interest expense (inclusive of TDS)</b>		
Inditrade Fincorp Limited	(0.13)	(24.29)
Inditrade Business Consultants Limited	-	(63.81)
Inditrade Rural Marketing Limited	(474.89)	(470.59)
Inditrade Scalerator Limited	(7.12)	(16.88)
Inditrade Insurance Broking Private Limited	(28.79)	(12.64)
<b>Advance given / (received) (Net)</b>		
Inditrade Fincorp Limited	(1,209.43)	(848.25)
Inditrade Business Consultants Limited	(135.00)	18.66
Inditrade Technologies Limited	(48.35)	-
Inditrade Community Foundation	0.40	-
Inditrade Rural Marketing Limited	281.69	(308.75)
Inditrade Microfinance Limited	-	(102.59)
Inditrade Scalerator Limited	156.50	(176.44)
Inditrade Insurance Broking Private Limited	22.07	2.69
<b>Loan given</b>		
Inditrade Fincorp Limited	6,637.40	10,035.39
Inditrade Business Consultants Limited	351.12	618.83
Inditrade Technologies Limited	456.37	102.10
Inditrade Scalerator Limited	358.61	-
<b>Loan repayment received</b>		
Inditrade Fincorp Limited	(9,617.01)	(8,167.76)
Inditrade Business Consultants Limited	(109.00)	(204.38)
Inditrade Technologies Limited	(40.76)	(46.30)
Inditrade Scalerator Limited	(162.85)	-
<b>Borrowings (received)</b>		
Inditrade Insurance Broking Private Limited	(306.07)	(370.83)
Inditrade Scalerator Limited	(384.20)	-
Inditrade Business Consultants Limited	-	(495.66)
Inditrade Rural Marketing Limited	(4,500.60)	(8,270.61)
<b>Borrowings repaid</b>		
Inditrade Insurance Broking Private Limited	190.56	251.83
Inditrade Scalerator Limited	384.20	-
Inditrade Business Consultants Limited	-	2,402.57
Inditrade Rural Marketing Limited	8,216.20	4,536.78
<b>Remuneration paid to Key management personnel</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Short term employee benefits</b>		
Ms. Maya Menon	12.11	12.98
<b>Sitting fees paid to directors</b>	9.40	10.00
<b>Commission paid to Directors</b>	6.00	6.00

## NOTES

to the standalone financial statements for the year ended March 31, 2024

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

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

Particulars of Loans Given*	March 31, 2024		March 31, 2023	
	Transactions during the year	Maximum amount outstanding during the year	Transactions during the year	Maximum amount outstanding during the year
Inditrade Fincorp Limited	6,637.40	4,906.16	10,035.39	4,188.82
Inditrade Business Consultants Limited	351.12	656.58	618.83	414.46
Inditrade Scalerator Limited	358.61	331.76	-	-
Inditrade Technologies Limited	456.37	471.41	10.50	102.10

Particulars of Investment made	March 31, 2024		March 31, 2023	
	Transactions during the year	Maximum amount outstanding during the year	Transactions during the year	Maximum amount outstanding during the year
<b>Equity Shares</b>				
Inditrade Business Consultants Limited	-	610.00	-	610.00
Inditrade Rural Marketing Limited	-	29.76	-	29.76
Inditrade Fincorp Limited	-	2,500.00	-	2,500.00
Inditrade Microfinance Limited	-	3,455.58	-	3,455.58
Inditrade Insurance Broking Private Limited	-	125.81	(61.62)	125.81
Inditrade Technologies Limited	-	1,100.00	-	1,100.00
Digion Techsol Private Limited (formerly known as Robocash Private Limited )	-	100.27	-	100.27
Inditrade Community Foundation	-	0.20	-	0.20
<b>Debenture</b>				
Inditrade Business Consultants Limited	-	1,000.00	-	1,000.00

Particulars of Guarantees given**	March 31, 2024	March 31, 2023
Inditrade Fincorp Limited	4,750.00	3,900.00
Inditrade Microfinance Limited	10,800.00	31,000.00
Inditrade Rural Marketing Limited	150.00	100.00
Inditrade Business Consultants Limited	1,500.00	12,800.00
<b>Total</b>	<b>17,200.00</b>	<b>47,800.00</b>

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

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

### 28 Disclosure as required by Ind AS 116

As lessee:

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

Particulars	March 31, 2024	March 31, 2023
(a) Depreciation charge for Right of Use Assets	5.10	4.98
(b) Interest expense on lease liabilities	0.90	1.16
(c) Expense relating to short-term leases accounted for applying paragraph 6 of Ind AS 116*	-	-
(d) Expense relating to leases of low-value assets accounted for applying paragraph 6 of Ind AS 116*	-	-
(e) Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
(f) Income from subleasing of right-of-use assets earned during the period	-	-
(g) Total cash outflow for leases during the period	6.61	6.61
(h) Additions to right-of-use assets	16.24	-
(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	14.90	3.75

## NOTES

to the standalone financial statements for the year ended March 31, 2024

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

### Maturity Analysis of lease liabilities

Particulars	< 1 year	1-5 years	> 5 years	Total
As at 31-03-2024	4.60	10.60	-	15.20
As at 31-03-2023	4.62	-	-	4.62

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

## 29 Financial Instruments

### A. Capital risk management

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

### B. Categories of financial instruments

Particulars	March 31, 2024		March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Loans	2,159.52	2,159.52	4,285.65	4,285.65
Other financial assets	110.07	110.07	1,155.83	1,155.83
Other receivables	455.20	455.20	77.20	77.20
Cash and cash equivalents	7.24	7.24	92.65	92.65
Investments	8,759.72	8,759.72	8,759.72	8,759.72
<b>Total financial assets at amortised cost (A)</b>	<b>11,491.75</b>	<b>11,491.75</b>	<b>14,371.05</b>	<b>14,371.05</b>
<b>Measured at fair value through other comprehensive income (B)</b>	-	-	-	-
<b>Measured at fair value through profit and loss (C)</b>	-	-	-	-
Investments	97.45	97.45	97.45	97.45
<b>Total financial assets (A+B+C)</b>	<b>11,589.20</b>	<b>11,589.20</b>	<b>14,468.50</b>	<b>14,468.50</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings	3,324.43	3,324.43	5,829.98	5,829.98
Other financial liabilities	178.70	178.70	385.96	385.96
<b>Total financial liabilities carried at amortised cost</b>	<b>3,503.13</b>	<b>3,503.13</b>	<b>6,215.94</b>	<b>6,215.94</b>



## NOTES

to the standalone financial statements for the year ended March 31, 2024

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

### C. Financial risk management

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

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

- Market risk
- Credit risk
- Liquidity risk

### D. Market risk

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

### E. Credit risk management

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

### F. Liquidity risk management

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

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

#### Liquidity exposure as at March 31, 2024

Particulars	< 1 year	1-5 years	> 5 years	Total
<b>Financial assets</b>				
Loans	2,159.52	-	-	2,159.52
Other financial assets	97.13	11.69	1.25	110.07
Other receivables	455.20	-	-	455.20
Cash and cash equivalents	7.24	-	-	7.24
Bank balances other than cash and cash equivalents	-	-	-	-
Investments	-	-	8,857.17	8,857.17
<b>Total financial assets</b>	<b>2,719.09</b>	<b>11.69</b>	<b>8,858.42</b>	<b>11,589.20</b>
<b>Financial liabilities</b>				
Borrowings	3,324.43	-	-	3,324.43
Other financial liabilities	168.10	10.60	-	178.70
<b>Total financial liabilities</b>	<b>3,492.53</b>	<b>10.60</b>	<b>-</b>	<b>3,503.13</b>

**NOTES**

to the standalone financial statements for the year ended March 31, 2024

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

## Liquidity exposure as at March 31, 2023

Particulars	< 1 year	1-5 years	> 5 years	Total
<b>Financial assets</b>				
Loans	4,285.65	-	-	4,285.65
Other financial assets	1,128.39	26.19	1.25	1,155.83
Other receivables	77.20	-	-	77.20
Cash and cash equivalents	92.65	-	-	92.65
Bank balances other than cash and cash equivalents	-	-	-	-
<b>Investments</b>	-	-	<b>8,857.17</b>	<b>8,857.17</b>
<b>Total financial assets</b>	<b>5,583.89</b>	<b>26.19</b>	<b>8,858.42</b>	<b>14,468.50</b>
<b>Financial liabilities</b>				
Borrowings	5,829.98	-	-	5,829.98
Other financial liabilities	385.96	-	-	385.96
<b>Total financial liabilities</b>	<b>6,215.94</b>	-	-	<b>6,215.94</b>

## G. Level wise disclosure of financial instruments

Particulars	March 31, 2024	March 31, 2023	Level	Valuation techniques and key inputs
Investment in equity other than Subsidiary/ Associate	97.45	97.45	3	Discounted cash flow
Investment in Associate*	171.67	171.67	3	Discounted cash flow

\*Investment in Inditrade Insurance Broking Private Limited is converted from Subsidary to Associate on 03-11-2021

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

**30 Maturity analysis of assets and liabilities**

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

Particulars	March 31, 2024			March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Assets</b>						
<b>Financial assets</b>						
Cash and cash equivalents	7.24	-	7.24	92.65	-	92.65
Receivables						
(I) Trade receivables	-	-	-	-	-	-
Other receivables	455.20	-	455.20	77.20	-	77.20
Loans	2,159.52	-	2,159.52	4,285.65	-	4,285.65
Investments	-	8,857.17	8,857.17	-	8,857.17	8,857.17
Other financial assets	97.13	12.94	110.07	1,128.39	27.44	1,155.83
<b>Non-financial Assets</b>						
Current tax asset	-	-	-	-	48.79	48.79
Deferred tax assets (net)	-	322.18	322.18	-	283.16	283.16
Property, plant and equipment	-	19.39	19.39	-	24.71	24.71
Other intangible assets	-	194.07	194.07	-	423.43	423.43
Right-of-use Asset	-	14.90	14.90	-	3.75	3.75
Other non financial assets	20.19	323.24	343.43	5.51	177.14	182.65
<b>Total assets</b>	<b>2,739.28</b>	<b>9,743.89</b>	<b>12,483.17</b>	<b>5,589.40</b>	<b>9,845.59</b>	<b>15,434.99</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Borrowings	3,324.43	-	3,324.43	5,829.98	-	5,829.98
Other Financial liabilities	168.10	10.60	178.70	385.96	-	385.96
<b>Non-financial Liabilities</b>						
Current tax liabilities (net)	3.29	-	3.29	-	-	-
Other non-financial liabilities	43.50	-	43.50	23.38	-	23.38
<b>Total Liabilities</b>	<b>3,539.32</b>	<b>10.60</b>	<b>3,549.92</b>	<b>6,239.32</b>	-	<b>6,239.32</b>
<b>Net</b>	<b>(800.04)</b>	<b>9,733.29</b>	<b>8,933.25</b>	<b>(649.92)</b>	<b>9,845.59</b>	<b>9,195.67</b>

## NOTES

to the standalone financial statements for the year ended March 31, 2024

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

### 31 Contingent liabilities and Commitments:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<b>1. Guarantees</b>		
a) Guarantees on behalf of subsidiary companies	17,200.00	47,800.00
<b>2. Other contingent liabilities</b>		
a) Income tax matters, pending decisions on various appeals made by the company and by the department	260.42	260.42
b) Other claims against the company not acknowledged as debt	28.11	29.16
c) Service tax demand disputed in appeal	374.76	44.76

### 32 Auditors Remuneration (Excluding GST)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Audit fee	5.00	3.65
Other services - Certification	-	-
Reimbursement of expenses	0.01	0.11
<b>Total</b>	<b>5.01</b>	<b>3.76</b>

### 33 Segment information:

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

### 34 JRG ESOP Trust

As per the requirements of Securities Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 ('SEBI guidelines'), since the stock option plans of 2005 and 2008 schemes are administered through a trust, the accounts of the Company are prepared as if the Company itself is administering the employee stock option plan. Pursuant to such requirement of the SEBI guidelines the equity shares issued to the JRG ESOP Trust and not exercised by the employees as on 31 March 2023 have been presented as a deduction from the share capital. The bank balance of the JRG ESOP Trust as on 31 March 2023 net of the loan granted and capital contribution to the JRG ESOP Trust by the Company has been presented as bank balance of the Company.

### 35 Micro, Small and Medium Enterprises Development Act, 2006

The management has identified enterprises which have provided goods and services to the company and which qualify under the definition of "Micro and Small Enterprises" as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly, based on the information received and available with the company, there are no amounts payable to such enterprises other than as disclosed in Note no.13 to the financial statements.

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

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<b>Impairment loss for doubtful debts</b>		
Balance as at the beginning of the year	68.69	68.69
Less: Provision utilised	-	-
Less: Provision written back	-	-
Balance as at the end of the year	<b>68.69</b>	<b>68.69</b>
<b>Impairment loss for doubtful loans and financial assets</b>		
Balance as at the beginning of the year	231.27	213.58
Add: Additional provision created during the year	3.31	18.69
Less: Provision utilised	-	-
Less: Provision written back	-	(1.00)
Balance as at the end of the year	<b>234.58</b>	<b>231.27</b>

## NOTES

to the standalone financial statements for the year ended March 31, 2024

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

### 37 Additional Regulatory Information

#### Ratios

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

### 38 Utilisation of Borrowed funds

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or in any other person(s) or entity(ies), including foreign ("Intermediaries") with the understanding whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the Understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### 39 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Company's financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

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

As per our report of even date attached

For **Kirtane & Pandit LLP**

Chartered Accountants

ICAI Firm Registration No.: 05215W/W100057

**Mittal Shah**

Partner

Membership No.: 147370

Place: Mumbai

Date: 30 May, 2024

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

Director

DIN: 00007382

**Biju Sreeramachandran**

Chief Financial Officer and Manager

**Jhuma Guha**

Director

DIN: 00007454

**Meera C**

Company Secretary

Place: Mumbai

Date: 30 May, 2024

## INDEPENDENT AUDITOR'S REPORT

To the Members of Inditrade Capital Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

### Qualified Opinion

We have audited the accompanying consolidated Ind AS financial statements **Inditrade Capital Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate, comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Ind AS financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated Ind AS financial statements except for the subsidiary (IMFL) whose financial statement was audited by component auditor (ASA & Associates LLP) whose possible effect on the financial statement is explained in basis of opinion section of our report, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the consolidated state of affairs of the Group and its associate as at March 31, 2024, 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 Qualified Opinion

Note no. 6 to the company's consolidated financial statement and the basis of opinion section of audit report for subsidiary (herein IMFL) audited by ASA & Associates states that the Company has not complied with the qualifying asset criteria as required under Reserve Bank of India (Regulatory framework for Microfinance Loans) Directions, 2022, the impact of which, if any, is not ascertainable.

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

### Key Audit Matters

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

### Other Information

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiary companies, and associate company, which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate 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**

- (a) We did not audit the Ind AS financial statements of seven subsidiaries, whose Ind AS financial statements reflects total assets of ₹50,011.81 Lacs, and net assets of ₹23,221.60 Lacs as at 31st March, 2024 total revenues of ₹19,167.89 Lacs, total net profit after tax of ₹225.45 lakhs and net cash outflow amounting to ₹2,029.50 for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include Group's share of net profit/loss of ₹19.45 Lacs for the year ended March 31, 2024, as considered in the consolidated Ind AS financial statements, in respect of one associate, whose Ind AS financial statements have not been audited by us. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associate, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### **Report on Other Legal and Regulatory Requirements**

- (1) With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and taking into consideration the reports of other auditors on separate Ind AS



financial statements of subsidiaries and associate, included in the consolidated Ind AS financial statements of the Holding Company, to which reporting under CARO is applicable, we report in "Annexure 1" the details of the qualifications or adverse remarks reported in the aforesaid CARO reports.

(2) As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate Ind AS financial statements and the other financial information of subsidiaries and associates, as noted in the Other Matters section above we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company, incorporated in India, none of the directors of the Group companies and its associate companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us by the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, the remuneration paid/ provided to their directors during the year by the Holding Company, subsidiary companies and associate company incorporated in India is in accordance with the provisions of section 197 of the Act;

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and

Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, and its associate – Refer Note 45 to the consolidated Ind AS financial statements;
- (ii) The Group and its associate did not have any material foreseeable losses on long term contracts including derivative contracts;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate company incorporated in India.
- (iv) (a) Based on our audit report on separate Ind AS financial statements of the Holding Company incorporated in India, and consideration of reports of the other auditors on separate Ind AS financial statements of its subsidiary companies, and associate company, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiaries, and associate, have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts of the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group and its associate to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group and its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate
- (iv) (b) Based on our audit report on separate Ind AS financial statements of the Holding Company incorporated in India, and consideration of reports of the other auditors on separate Ind AS financial statements of its subsidiary companies and associate company, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiaries, and associate, have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts of the consolidated Ind AS financial statements, no funds have been received by the Group and its associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group and its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, and consideration of reports of the other auditors on separate Ind AS financial statements of the subsidiary companies and associate company, incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

(vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

**For Kirtane & Pandit LLP**  
**Chartered Accountants**  
Firm Registration No. 105215W / W100057

**Mittal Shah**  
**Partner**

Place: Mumbai  
Date: 30<sup>th</sup> May 2024

Membership No. 147370  
UDIN: 24147370BKANTG4279

## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **Inditrade Capital Limited** on the consolidated Ind AS financial statements for the year ended March 31,2024]

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

i) us for the Holding Company ; and

ii) the respective auditors of the subsidiaries and associate;

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

Sr. No.	Name	CIN	Holding Company / Subsidiary /Associate	Clause number of the CARO report which is qualified or adverse
1	Inditrade Business Consultants Limited	U74140KL2008PLC023055	Subsidiary	Clause 3(xi)(a)
2	Inditrade Microfinance Limited	U67190MH2016PLC306585	Subsidiary	Clause 3(vii)(b), Clause 3(ix)(a), Clause 3(xi)(a), clause 3(xvi)(b)
3	Inditrade Scalerator Limited	U74110TG2011PLC077783	Subsidiary	Clause 3(iii)(c), Clause 3(iii)(d), Clause 3(vii)(a), Clause 3(vii)(b), Clause 3(ix)(a), Clause 3(xvii)
4	Inditrade Fincorp Limited	U65923KL2007PLC021180	Subsidiary	Clause 3(vii)(a), Clause 3(vii)(b), Clause 3(ix)(a)
5	Inditrade Community Foundation		Subsidiary	CARO not applicable
6	Inditrade Rural Marketing Limited	U66010KL1996PLC010093	Subsidiary	Clause 3(vii)(a), Clause 3(vii)(b), Clause 3(xviii)
7	Inditrade Technologies Limited	U72100MH2018PLC307208	Subsidiary	Clause 3(vii)(a)
8	Inditrade Insurance Broking Private Limited	U67190KL2000PTC013701	Associate	Clause 3(vii)(a)

**For Kirtane & Pandit LLP**  
**Chartered Accountants**  
Firm Registration No. 105215W / W100057

**Mittal Shah**  
**Partner**

Place: Mumbai  
Date: 30<sup>th</sup> May 2024

Membership No. 147370  
UDIN: 24147370BKANTG4279

## 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 Inditrade Capital Limited on the consolidated Ind AS financial statements for the year ended March 31, 2024]

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, 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and relied on the report on internal financial controls of subsidiaries and associate audited by other auditors, which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the

risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of Holding Company, its subsidiary companies, and its associate company.

### Meaning of Internal Financial Controls with reference to Financial Statements

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

### Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of other auditors as mentioned in Other Matters paragraph below, the Holding Company, its subsidiary companies, and its associate company, which are companies incorporated in India, have, in all material

respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 seven

subsidiary companies, and one associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

**For Kirtane & Pandit LLP**  
Chartered Accountants  
Firm Registration No.105215W / W100057

**Mittal Shah**  
Partner

Place: Mumbai  
Date: 30<sup>th</sup> May 2024

Membership No.147370  
UDIN: 24147370BKANTG4279

## ANNEXURE I

Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Consolidated)

Statement on impact of Audit qualification for the financial Year ended March 31, 2024

See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016

I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	17,744.38	17,744.38
	2	Total Expenditure	17,069.61	17,069.61
	3	Net Profit/ (Loss)	292.97	292.97
	4	Earnings Per Share	0.85	0.85
	5	Total Assets	40,432.23	40,432.23
	6	Total Liabilities	21,071.32	21,071.32
	7	Net Worth	11,820.85	11,820.85
	8	Any other financial item(s) (as felt appropriate by the management)	-	-

#### II Audit qualifications (each audit qualifications separately):

- Details of audit Qualification: Basis of qualified opinion on the audited financial statement of Inditrade Microfinance Limited, a subsidiary of Inditrade Capital Limited audited by ASA & Associates which states that, it has not complied with the qualifying asset criteria as required under Reserve Bank of India (Regulatory framework for Microfinance Loans) Directions, 2022, the impact of which, if any, is not ascertainable.
- Type of audit Qualification: Modified opinion
- Frequency of qualification: First time
- For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
- For Audit Qualification(s) where the impact is not quantified by the auditor:
  - Management's estimation on the impact of audit qualification: Not Applicable
  - If management is unable to estimate the impact, reasons for the same: Not Applicable
  - Auditor's comments on (i) or (ii) above: Nil

#### III Signatories:

- Audit Committee Chairman
- Statutory Auditor

Place: Mumbai  
Date: May 30, 2024

## CONSOLIDATED BALANCE SHEET

as at March 31, 2024

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

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I ASSETS</b>			
<b>1 Financial assets</b>			
(a) Cash and cash equivalents	4	1,630.29	3,745.20
(b) Bank balances other than (a) above	5	2,609.31	1,906.36
(c) Receivables	6		
(i) Trade receivables		5,223.85	2,688.41
(ii) Other receivables		1,258.88	527.18
(d) Loans	7	18,064.32	25,851.76
(e) Investments	8	1,383.71	1,068.97
(f) Other financial assets	9	2,588.98	2,804.06
<b>Total Financial Assets</b>		<b>32,759.33</b>	<b>38,591.94</b>
<b>2 Non-financial Assets</b>			
(a) Inventories	10	282.96	4,639.59
(b) Current tax assets (Net)	11	18.37	81.55
(c) Deferred tax Assets (Net)	12	968.34	913.70
(d) Property, Plant and Equipment	13	555.51	341.97
(e) Right of Use Asset	13	197.11	361.76
(f) Goodwill on Consolidation		190.74	190.74
(g) Other Intangible assets	14	2,050.42	2,286.19
(h) Other non-financial assets	15	3,409.44	3,781.67
<b>Total Non- Financial Assets</b>		<b>7,672.89</b>	<b>12,597.17</b>
<b>Total assets</b>		<b>40,432.23</b>	<b>51,189.11</b>
<b>II LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
(a) Payables	16		
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		76.40	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,889.77	2,953.11
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		11.43	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		531.41	116.71

## CONSOLIDATED BALANCE SHEET

as at March 31, 2024

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

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
(b) Debt Securities	17	1,000.00	1,000.00
(c) Borrowings (Other than Debt Securities)	18	10,911.25	21,654.14
(d) Subordinated Liabilities	19	3,041.20	2,900.00
(e) Other financial liabilities	20	2,114.70	1,840.24
<b>Total Financial Liabilities</b>		<b>19,576.16</b>	<b>30,464.20</b>
<b>Non-Financial Liabilities</b>			
(a) Current tax liabilities (Net)	21	616.52	485.83
(b) Provisions	22	211.04	249.13
(c) Deferred tax liabilities (Net)	23	331.99	106.07
(d) Other non-financial liabilities	24	335.61	526.73
<b>Total Non-Financial Liabilities</b>		<b>1,495.16</b>	<b>1,367.76</b>
<b>EQUITY</b>			
(a) Equity share capital	25	2,328.65	2,328.65
(b) Other equity	26	9,492.21	9,617.89
<b>Equity attributable to owners of the company</b>		<b>11,820.85</b>	<b>11,946.54</b>
Non controlling Interest	27	7,540.05	7,410.61
<b>Total Equity</b>		<b>19,360.91</b>	<b>19,357.15</b>
<b>Total Liabilities and Equity</b>		<b>40,432.23</b>	<b>51,189.11</b>

See accompanying notes forming part of the consolidated financial statements.

As per our report of even date attached

For **Kirtane & Pandit LLP**

Chartered Accountants

ICAI Firm Registration No.: 05215W/W100057

**Mittal Shah**

Partner

Membership No.: 147370

Place: Mumbai

Date: 30 May, 2024

For and on behalf of the Board of Directors of

**Inditrade Capital Limited****Sudip Bandyopadhyay**

Director

DIN: 00007382

**Biju Sreeramachandran**

Chief Financial Officer

Place: Mumbai

Date: 30 May, 2024

**Jhuma Guha**

Director

DIN: 00007454

**Meera C**

Company Secretary

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2024

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

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>REVENUE FROM OPERATIONS</b>			
(i) Interest Income	28	5,337.21	7,012.54
(ii) Fees and commission Income	29	5,002.61	1,837.31
(iii) Net gain on fair value changes	30	-	13.61
(iv) Sale of products	31	5,086.99	5,370.74
(v) Sale of services	32	355.03	285.59
(vi) Commodity Trade Support services	33	450.20	2,248.56
<b>(I) Total Revenue from operations</b>		<b>16,232.04</b>	<b>16,768.35</b>
(i) Other Operating Revenue	34	492.44	755.26
(ii) Other income	35	1,019.90	409.15
<b>(II) Total Income</b>		<b>17,744.38</b>	<b>17,932.76</b>
<b>Expenses</b>			
(i) Finance Cost	36	2,736.59	3,576.44
(ii) Impairment on financial instruments	37	1,465.07	2,656.29
(iii) Cost of Goods sold	38	3,349.36	4,055.54
(iv) Operating expenses	39	1,285.38	441.57
(v) Employee Benefit Expenses	40	4,871.12	5,629.64
(vi) Depreciation, Amortization & Impairment	13&14	556.47	619.61
(vii) Other Expenses	41	2,805.62	3,012.88
<b>(III) Total Expenses</b>		<b>17,069.61</b>	<b>19,991.97</b>
<b>(IV) Profit before tax (II - III)</b>		<b>674.77</b>	<b>(2,059.21)</b>
<b>(V) Tax expense</b>	42		
(1) Current tax		225.16	203.60
(2) Deferred tax		159.37	(217.64)
(3) For earlier years		(2.73)	(11.60)
<b>Total tax expense</b>		<b>381.80</b>	<b>(25.64)</b>
<b>(VI) Profit after tax (IV - V)</b>		<b>292.97</b>	<b>(2,033.57)</b>
<b>(VII) Add: Share of profit from associate</b>		<b>19.45</b>	<b>6.33</b>
<b>(VIII) Profit for the year (VI + VII)</b>		<b>312.42</b>	<b>(2,027.24)</b>
<b>(IX) Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss		62.56	39.37
(ii) Income tax relating to items that will not be reclassified to profit or loss		(15.84)	(14.31)
<b>Subtotal (A)</b>		<b>46.72</b>	<b>25.06</b>

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2024

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

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
(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		-	-
<b>Subtotal (B)</b>		-	-
<b>Total Other Comprehensive Income (A + B)</b>		46.72	25.06
<b>(X) Total Comprehensive Income for the period (VIII + IX)</b>		<b>359.14</b>	<b>(2,002.18)</b>
<b>(XI) Total Profit for the year attributable to:</b>			
- Owners of the Company		196.89	(1,393.23)
- Non-controlling interest		115.53	(634.01)
		<b>312.42</b>	<b>(2,027.24)</b>
<b>Other comprehensive income/(loss) for the year attributable to:</b>			
- Owners of the Company		32.81	11.71
- Non-controlling interest		13.91	13.35
		<b>46.72</b>	<b>25.06</b>
<b>Total comprehensive income for the year attributable to:</b>			
- Owners of the Company		229.70	(1,381.52)
- Non-controlling interest		129.44	(620.66)
<b>Total Comprehensive Income for the period</b>		<b>359.14</b>	<b>(2,002.18)</b>
<b>(XII) Earnings per equity share</b>	43		
Basic (Rs)		0.85	(5.98)
Diluted (Rs)		0.85	(5.98)

See accompanying notes forming part of the consolidated financial statements.

As per our report of even date attached

For **Kirtane & Pandit LLP**

Chartered Accountants

ICAI Firm Registration No.: 05215W/W100057

**Mittal Shah**

Partner

Membership No.: 147370

Place: Mumbai

Date: 30 May, 2024

For and on behalf of the Board of Directors of

**Inditrade Capital Limited****Sudip Bandyopadhyay**

Director

DIN: 00007382

**Biju Sreeramachandran**

Chief Financial Officer and Manager

Place: Mumbai

Date: 30 May, 2024

**Jhuma Guha**

Director

DIN: 00007454

**Meera C**

Company Secretary



## CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2024

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash flow from Operating activities</b>		
Net Profit before tax	674.77	(2,059.21)
Adjustments for:		
Depreciation, amortisation and impairment	556.47	619.61
Share based payment expense	(224.29)	(10.38)
Interest on income tax refund	(12.01)	(0.35)
Impairment on loans and investments	1,465.07	2,656.29
Interest on lease liability	17.50	71.23
Liabilities no longer required written back	(566.48)	(27.18)
Net (gain)/loss on fair value changes on investment	-	(13.61)
Irrecoverable Advance written off	96.13	167.59
Net (gain)/loss on fair value changes on investment	2,007.16	1,403.99
<b>Operating profit before working capital changes</b>	<b>1,403.99</b>	<b>3,392.74</b>
<b>Movements in Working capital:</b>		
Decrease/(increase) in loans	6,322.38	14,446.81
Decrease/(increase) in other financial assets	(421.71)	353.09
Decrease/(increase) in receivables	(3,267.14)	(2,236.36)
Decrease/(increase) in other non-financial assets	276.10	(1,200.23)
Decrease/(increase) in Inventories	4,356.63	(2,450.26)
Increase/(decrease) in other financial liabilities	166.50	485.35
Increase/(decrease) in non-financial liabilities	(191.13)	41.52
Increase/(decrease) in other provision	(143.96)	(21.38)
<b>Cash generated from operations</b>	<b>9,104.83</b>	<b>10,822.53</b>
Direct taxes paid (net of refunds)	(4.64)	(378.00)
<b>Net cash flows used in operating activities (A)</b>	<b>9,100.19</b>	<b>(10,444.53)</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(369.58)	(382.64)
Increase in Investment	(339.94)	47.44
Investment in Mutual fund	-	13.61
<b>Net cash flows used in investing activities (B)</b>	<b>(709.52)</b>	<b>(321.59)</b>
<b>C. Cash flow from Financing activities</b>		
Proceeds/(Repayment) of subordinated debts	141.20	(19.36)
Net proceeds/(Repayment) of borrowings other than debt securities	(10,742.90)	(11,439.03)
Payment of Lease Liabilities	96.12	66.73
Amount received by issue of debt securities	-	(1,500.00)
<b>Net Cash flows from financing activities (C)</b>	<b>(12,891.66)</b>	<b>12,822.37</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,114.91)</b>	<b>(2,768.72)</b>
Cash and cash equivalents at the beginning of the period	3,745.20	6,513.92
<b>Cash and cash equivalents at the end of the period</b>	<b>1,630.29</b>	<b>3,745.20</b>
Components of cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
i) Cash on Hand	6.63	8.92
ii) Balances with banks (of the nature of cash and cash equivalents)	1,623.66	3,736.28
<b>Total</b>	<b>1,630.29</b>	<b>3,745.20</b>

See accompanying notes forming part of the standalone financial statements.

As per our report of even date attached

 For **Kirtane & Pandit LLP**

Chartered Accountants

ICAI Firm Registration No.: 05215W/W100057

**Mittal Shah**

Partner

Membership No.: 147370

Place: Mumbai

Date: 30 May, 2024

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

Director

DIN: 00007382

**Biju Sreeramachandran**

Chief Financial Officer and Manager

Place: Mumbai

Date: 30 May, 2024

**Jhuma Guha**

Director

DIN: 00007454

**Meera C**

Company Secretary

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

for the year ended March 31, 2024

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

**A. Equity Share Capital (Refer Note 25)****(1) Current Reporting Period**

Particulars	As at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	As at March 31, 2024
Paid up Equity share capital	2,328.65	-	-	-	2,328.65

**(2) Previous Reporting Period**

Particulars	As at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	As at March 31, 2023
Paid up Equity share capital	2,328.65	-	-	-	2,328.65

**B. Other Equity (Refer Note 26)****(1) Current Reporting Period**

Particulars	Reserve and Surplus						Items of other comprehensive income	Equity attributable to owners of the company	Non-controlling interest*	Total
	Securities Premium Account	Capital Reserve	General Reserve	Share based payments reserves	Statutory Reserve	Retained earnings				
Opening balance as at April 01, 2023	4,973.50	1,200.10	147.06	388.15	792.85	2,146.96	27.25	9,617.89	7,410.61	17,028.50
Additions during the year	-	-	-	(330.17)	99.84	-	-	(230.33)	-	(230.33)
Profit for the year	-	-	-	-	-	196.89	-	196.89	115.53	312.42
Other Comprehensive Income for the year	-	-	-	-	-	-	32.81	32.81	13.91	46.72
Total Comprehensive Income for the year	-	-	-	-	-	196.89	32.81	229.70	129.44	359.14
Finance Cost on equity component of CCD within group	-	-	-	-	-	(25.21)	-	(25.21)	-	(25.21)
Cost of Control	-	-	-	-	-	-	-	-	-	-
Transfer To Statutory Reserve	-	-	-	-	-	(99.84)	-	(99.84)	-	(99.84)
<b>Closing balance as at March 31, 2024</b>	<b>4,973.50</b>	<b>1,200.10</b>	<b>147.06</b>	<b>57.98</b>	<b>892.69</b>	<b>2,218.80</b>	<b>60.06</b>	<b>9,492.21</b>	<b>7,540.05</b>	<b>17,032.26</b>

**(2) Previous Reporting Period**

Particulars	Reserve and Surplus						Items of other comprehensive income	Equity attributable to owners of the company	Non-controlling interest*	Total
	Securities Premium Account	Capital Reserve	General Reserve	Share based payments reserves	Statutory Reserve	Retained earnings				
Opening balance as at April 01, 2022	4,973.50	1,200.10	147.06	388.15	1,224.02	3,718.03	16.32	11,667.18	7,444.58	19,111.76
Additions during the year	-	-	-	(57.98)	(431.17)	-	-	(489.15)	-	(489.15)
Profit for the year	-	-	-	-	-	(1,393.23)	-	(1,393.23)	(634.01)	(2,027.24)
Other comprehensive income for the year	-	-	-	-	-	-	10.93	10.93	13.35	24.28
Total Comprehensive Income for the year	-	-	-	-	-	(1,393.23)	10.93	(1,382.29)	(620.66)	(2,002.95)
Finance Cost on equity component of CCD within group	-	-	-	-	-	(22.32)	-	(22.32)	-	(22.32)
Cost of Control	-	-	-	-	-	(586.69)	-	(586.69)	586.69	-
Transfer To Statutory Reserve	-	-	-	-	-	431.17	-	431.17	-	431.17
<b>Closing balance as at March 31, 2023</b>	<b>4,973.50</b>	<b>1,200.10</b>	<b>147.06</b>	<b>388.15</b>	<b>792.85</b>	<b>2,146.96</b>	<b>27.25</b>	<b>9,617.89</b>	<b>7,410.61</b>	<b>17,028.50</b>

\*Refer Note 27

As per our report of even date attached

For **Kirtane & Pandit LLP**

Chartered Accountants

ICAI Firm Registration No.: 05215W/W100057

**Mittal Shah**

Partner

Membership No.: 147370

Place: Mumbai

Date: 30 May, 2024

For and on behalf of the Board of Directors of

**Inditrad Capital Limited****Sudip Bandyopadhyay**

Director

DIN: 00007382

**Biju Sreeramachandran**

Chief Financial Officer and Manager

Place: Mumbai

Date: 30 May, 2024

**Jhuma Guha**

Director

DIN: 00007454

**Meera C**

Company Secretary

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

### Significant Accounting Policies

#### 1. Corporate Information

Inditrade Capital Limited ("the Company") along with its subsidiaries (hereinafter collectively referred to as 'the group') are primarily engaged in the business of financial services, commodity broking, direct insurance agents, marketing support services, e-commerce in rural areas and dealing in commodities. The Company's equity shares are listed in Bombay Stock Exchange.

#### 2. Basis of preparation and presentation

##### a. Statement of compliance

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

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

The financial statements were authorised for issue by the Company's Board of Directors on May 25, 2023.

##### 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

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

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 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

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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, its subsidiaries (being the entities that it controls) and associates (being entity over which it has significant influence) as at March 31, 2023.

- **Subsidiaries:**

Control is evidenced when the Subsidiaries 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:

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

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2023.

The consolidated financial statement of the Group combines the financial statement of the parent and its subsidiaries line by line by adding together the like items of the assets, liabilities, income and expenses. All the intra group assets, liabilities, income, expenses, unrealised profits/losses on intra group transaction are eliminated on consolidation.

Non-controlling interest represents that part of the total comprehensive income and net assets of the subsidiaries, attributable to interests which are not owned by the Group.

- **Associate:**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

investment and is not tested for impairment individually.

The Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the Statement of Profit and Loss.

### 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 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:

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

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

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.

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

### 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.

#### 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

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

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 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.



## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

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

arrangement) pertaining to the associated liability.

### E. Impairment of Financial assets

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

#### Expected credit loss (ECL) assessment

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

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

Both Lifetime ECLs and 12-month ECLs are calculated either on individual basis or on collective basis, depending on the nature of the underlying portfolio of financial assets. The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial asset's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial asset.

Based on the above, the Group categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

#### Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. Stage 1 loans also include facilities where the credit risk has decreased and the loan has been reclassified from Stage 2.

#### 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;



## NOTES

to the consolidated financial statements for the year ended March 31, 2024

- 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 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

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

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
Electrical fittings	10 years
V-Sat Equipments	10 years

\*Estimated useful life of these assets based on usage and replacement policy of such assets.

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

The Company in addition also has leasehold improvements that are depreciated over their lease term.

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

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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.

As per schedule II of companies act 2013, earlier useful life determined as per board was 3 years for computer software which includes software for distribution platform, Trade mark & Rights and Software cost. During the financial year 2024 - 25, board revised the estimation of useful life in board meeting held on 31st January 2024 by further 3 years and revised total estimated useful life is 5 years and 3 months.

#### Useful life of assets as per Schedule II:

Asset Description	Estimated Useful Life
Computers Software	5 Years and 3 Months

### 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.

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

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.

Impairment losses of continuing operations, are recognised in the Statement of Profit and Loss.

For assets excluding goodwill, an assessment is made at each

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

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

### 3.8. Hedge accounting

Hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and could affect profit or loss. For qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the Statement of Profit and Loss.

### 3.9. Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Revenue is recognised upon transfer of control of promised goods or services to customer in an amount that reflects the consideration we expect to receive as per the agreement with the customer.

The Company has applied revenue recognition criteria for each distinct performance obligation. The transaction price is allocated to each performance obligation based on the standalone selling price.

Additional interest, cheque bounce charges and all other charges relating to financing activities are recognised as income on realisation due to uncertainty in their collection.

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

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

### 3.10. Employee benefits

#### Short Term Employee Benefit Plans

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

#### Defined Contribution Plans

Contribution to provident funds are made monthly at a predetermined rate to the regional provident fund commissioner and debited to the Statement of Profit and Loss.

#### Defined Benefit Plans

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

### 3.11. Income Taxes

#### Current tax

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

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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 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. 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

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

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

### 3.14. Fair value measurement

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

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

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

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.

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

### 3.15. Earnings per Share

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

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

### 3.16. Dividends on ordinary shares

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

### 3.17. Segment Information

The accounting policies adopted for Segment reporting are in line with the accounting policies of the Group with the following additional policies:

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the Segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under "Un-allocable".

Assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the Segment. Assets and liabilities, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under "Un-allocable".

### 3.18. Statement of Cash Flows

Cash flows are reported using the indirect method, where by profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. For the purpose of the Statement of Cash Flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts as they are considered an integral part of cash management of the Group.

### 3.19. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Company's financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

### 4 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	6.63	8.92
Balances with banks :		
In current account *	1,623.66	3,736.28
<b>Total</b>	<b>1,630.29</b>	<b>3,745.20</b>
* Balance in current account includes the amount in the name of JRG ESOP trust	3.54	3.54

### 5 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Earmarked balances:</b>		
Margin money deposit **	240.00	240.00
Fixed Deposit with original maturity more than 3 months	2,369.31	1,666.36
<b>Total</b>	<b>2,609.31</b>	<b>1,906.36</b>
**For Securitisation arrangements		

### 6 Trade and other receivable

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Trade Receivables</b>		
Unsecured, considered good	5,326.85	2,688.41
	<b>5,326.85</b>	<b>2,688.41</b>
Receivables which have significant increase in credit risk	12.50	12.50
Less :Impairment loss allowance	(115.50)	(12.50)
<b>Total Trade Receivables</b>	<b>5,223.85</b>	<b>2,688.41</b>
<b>Other Receivables</b>		
Secured, considered good	-	-
Unsecured, considered good	1,258.88	527.18
	<b>1,258.88</b>	<b>527.18</b>
Receivables which have significant increase in credit risk	-	-
Less :Impairment loss allowance	-	-
<b>Total Other receivables</b>	<b>1,258.88</b>	<b>527.18</b>

#### Note:

The credit period normally ranges from 30 to 60 days without security. No interest is charged on trade receivables. Trade receivable with significant increase in credit risk and with credit impairment and consequent impairment loss allowance is identified on individual assessment basis.

#### Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment - As at March 31, 2024					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	737.84	176.83	2,574.32	-	-	3,488.99
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	1,734.86	-	-	-	1,734.86
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	12.50	12.50
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	(12.50)	(12.50)
<b>Total</b>	<b>737.84</b>	<b>1,911.69</b>	<b>2,574.32</b>	<b>-</b>	<b>-</b>	<b>5,223.85</b>



**NOTES**

to the consolidated financial statements for the year ended March 31, 2024

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

Particulars	Outstanding for following periods from due date of payment - As at March 31, 2023					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,688.41	-	-	-	-	2,688.41
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	12.50	12.50
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	(12.50)	(12.50)
<b>Total</b>	<b>2,688.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,688.41</b>

**7 Loans**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Loans - At Amortised cost</b>		
<b>(A)</b>		
<b>(I) Loan to customers</b>		
i) Mortgage/Property Loans	0.27	235.02
ii) Business Loans (SME)	1,035.02	3,670.83
iii) Business Loans (Others)	11,462.73	7,548.82
iv) Micro Finance	7,291.55	16,172.76
<b>(II) Others</b>	330.55	380.27
<b>Total (A) -Gross</b>	<b>20,120.12</b>	<b>28,007.71</b>
Less: Impairment loss allowance	(2,055.80)	(2,155.95)
<b>Total (A) -Net</b>	<b>18,064.32</b>	<b>25,851.76</b>
<b>(B)</b>		
(i) Secured by tangible assets	0.27	235.02
(ii) Unsecured	20,119.85	27,772.68
<b>Total (B) -Gross</b>	<b>20,120.12</b>	<b>28,007.71</b>
Less: Impairment loss allowance	(2,055.80)	(2,155.95)
<b>Total (B) -Net</b>	<b>18,064.32</b>	<b>25,851.76</b>
<b>(C)</b>		
<b>(C) (I) Loans in India</b>		
(i) Public Sector	-	-
(ii) Others	19,885.54	27,776.44
<b>Total (C) (I) -Gross</b>	<b>19,885.54</b>	<b>27,776.44</b>
Less: Impairment loss allowance	(1,821.22)	(1,924.68)
<b>Total (C) (I) -Net</b>	<b>18,064.32</b>	<b>25,851.76</b>
<b>(C) (II) Loans Outside India</b>	234.58	231.27
Less: Impairment loss allowance	(234.58)	(231.27)
<b>Total (C) (II) -Net</b>	<b>-</b>	<b>-</b>
<b>Total C(I) and C(II)</b>	<b>18,064.32</b>	<b>25,851.76</b>



## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

### 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	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
i) Mortgage/Property Loans	0.27	-	-	0.27	196.54	38.35	0.13	235.02
ii) Business Loans (SME)	261.57	182.11	591.35	1,035.02	2,679.93	302.57	688.33	3,670.83
iii) Business Loans (Others)	11,462.73	-	0.00	11,462.73	4,921.91	2,559.73	67.18	7,548.82
iv) Micro Finance	5,436.94	930.07	924.53	7,291.55	14,645.30	807.88	719.58	16,172.76
<b>Total</b>	<b>17,161.50</b>	<b>1,112.18</b>	<b>1,515.88</b>	<b>19,789.57</b>	<b>22,443.68</b>	<b>3,708.53</b>	<b>1,475.22</b>	<b>27,627.44</b>

### Summary of ECL Provisions:

Particulars	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
i) Mortgage/Property Loans	0.00	-	-	-	0.50	7.67	77.68	85.85
ii) Business Loans (SME)	0.68	47.91	292.73	341.32	50.09	50.00	264.48	364.57
iii) Business Loans (Others)	28.87	0.00	(0.00)	28.87	132.27	551.66	67.18	751.11
iv) Micro Finance	165.98	587.17	696.21	1,449.36	83.40	98.93	529.41	711.74
<b>Total</b>	<b>195.52</b>	<b>635.09</b>	<b>988.93</b>	<b>1,819.54</b>	<b>266.26</b>	<b>708.26</b>	<b>938.75</b>	<b>1,913.27</b>

### A. Mortgage/Property Loan

An analysis of changes in the gross carrying amount as follows:

Particulars	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	196.54	38.35	0.13	235.02	574.40	32.55	-	606.95
New assets originated or purchased	-	-	-	-	80.15	5.80	-	85.95
Assets derecognised or repaid (excluding write offs)	(196.27)	(38.35)	(0.13)	(234.75)	(457.88)	-	-	(457.88)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	(0.13)	-	0.13	-
Amounts written off	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	0.27	-	-	0.27	196.54	38.35	0.13	235.02

Reconciliation of ECL balance is given below:

Particulars	March 31, 2024				March 31, 2023			
	General Approach				General Approach			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	0.50	7.67	77.68	85.85	3.22	3.26	-	6.48
New assets originated or purchased	-	-	-	-	0.50	7.67	-	8.17
Assets derecognised or repaid (excluding write offs)	(0.50)	(7.67)	(77.68)	(85.85)	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	(3.22)	(3.26)	-	(6.48)
Amounts written off	-	-	-	-	-	-	77.68	77.68
ECL allowance - closing balance	0	-	-	-	0.50	7.67	77.68	85.85

**NOTES**

to the consolidated financial statements for the year ended March 31, 2024

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

**B. Business Loans (SME)**

An analysis of changes in the gross carrying amount as follows:

Particulars	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	2,679.93	302.57	688.33	3,670.83	6,197.29	387.27	281.98	6,866.54
New assets originated or purchased	-	-	-	-	2,453.02	130.90	161.06	2,744.98
Assets derecognised or repaid (excluding write offs)	(1,985.22)	(63.43)	(49.80)	(2,098.45)	(5,268.22)	(87.23)	(113.17)	(5,468.62)
Transfers to Stage 1	(332.64)	-	-	(332.64)	(501.18)	(280.72)	213.88	(568.02)
Transfers to Stage 2	-	(3.19)	-	(3.19)	(0.14)	171.01	-	170.87
Transfers to Stage 3	-	-	335.83	335.83	-	-	397.14	397.14
Amounts written off	(100.49)	(53.85)	(383.02)	(537.36)	(200.84)	(18.66)	(252.56)	(472.06)
Gross carrying amount closing balance	261.57	182.11	591.35	1,035.02	2,679.93	302.57	688.33	3,670.83

Reconciliation of ECL balance is given below:

Particulars	March 31, 2024				March 31, 2023			
	General Approach				General Approach			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	50.09	50.00	264.48	364.57	53.68	3.82	276.19	333.69
New assets originated or purchased	0.03	44.82	210.44	255.30	0.35	0.33	98.11	98.79
Assets derecognised or repaid (excluding write offs)	(13.34)	-	(52.19)	(65.53)	(26.02)	(2.19)	-	(28.21)
Transfers to Stage 1	4.34	-	-	4.34	30.74	48.87	-	79.61
Transfers to Stage 2	-	(46.91)	-	(46.91)	-	1.35	-	1.35
Transfers to Stage 3	-	-	42.57	42.57	-	-	(80.96)	(80.96)
Unwind of discount	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Amounts written off	(40.44)	-	(172.58)	(213.02)	(8.66)	(2.18)	(28.86)	(39.70)
ECL allowance - closing balance	0.68	47.91	292.73	341.32	50.09	50.00	264.48	364.57

**C. Business Loans (Others)**

Particulars	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	4,921.91	2,559.73	67.18	7,548.82	8,853.23	291.63	265.74	9,410.60
New assets originated or purchased	6,406.20	-	-	6,406.20	10,007.81	-	123.67	10,131.48
Assets derecognised or repaid (excluding write offs)	(2,425.12)	-	(6.47)	(2,431.59)	(11,379.40)	(291.63)	(322.23)	(11,993.26)
Transfers to Stage 1	2,559.73	-	-	2,559.73	(2,559.73)	-	-	(2,559.73)
Transfers to Stage 2	-	(2,559.73)	-	(2,559.73)	-	2,559.73	-	2,559.73
Transfers to Stage 3	-	-	-	-	-	-	-	-
Amounts written off	-	-	(60.71)	(60.71)	-	-	-	-
Gross carrying amount closing balance	11,462.73	-	0	11,462.73	4,921.91	2,559.73	67.18	7,548.82

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

Reconciliation of ECL balance is given below:

Particulars	March 31, 2024				March 31, 2023			
	General Approach				General Approach			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	132.27	551.66	67.18	751.11	23.18	1.52	10.08	34.78
New assets originated or purchased	28.87	-	-	28.87	660.75	-	57.10	717.85
Assets derecognised or repaid (excluding write offs)	(132.27)	(551.66)	(67.18)	(751.11)	-	(1.52)	-	(1.52)
Transfers to Stage 1	-	-	-	-	(551.66)	-	-	(551.66)
Transfers to Stage 2	-	-	-	-	-	551.66	-	551.66
Transfers to Stage 3	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
ECL allowance - closing balance	28.87	0	0	28.87	132.27	551.66	67.18	751.11

### D. Micro Finance

An analysis of changes in the gross carrying amount as follows:

Particulars	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	14,645.30	807.88	719.58	16,172.76	26,492.50	47.25	353.41	26,893.16
New assets originated or purchased	(7,911.58)	334.64	(822.31)	(8,399.25)	9,998.24	97.32	244.39	10,339.95
Assets derecognised or repaid (excluding write offs)	-	-	(481.96)	(481.96)	(19,433.61)	(100.52)	(47.23)	(19,581.36)
Transfers to Stage 1	-	-	-	-	0.02	-0.02	-	-
Transfers to Stage 2	(172.70)	172.70	-	-	(788.95)	788.95	-	-
Transfers to Stage 3	(1,124.08)	(385.15)	1,509.23	-	(474.54)	(5.46)	480.00	-
Amounts written off	-	-	-	-	(1,148.36)	-19.64	(310.99)	(1,478.99)
Gross carrying amount closing balance	5,436.94	930.07	924.53	7,291.55	14,645.30	807.88	719.58	16,172.76

Reconciliation of ECL balance is given below:

Particulars	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	83.40	98.93	529.41	711.74	293.26	23.62	353.41	670.29
New assets originated or purchased	301.47	640.77	277.34	1,219.58	1,090.31	-	690.88	1,781.19
Assets derecognised or repaid (excluding write offs)	-	-	(481.96)	(481.96)	-	(20.18)	(240.57)	(260.75)
Transfers to Stage 1	-	-	-	-	0.01	(0.01)	-	-
Transfers to Stage 2	(0.12)	0.12	-	-	(117.87)	117.87	-	-
Transfers to Stage 3	(218.77)	(152.65)	371.42	-	(33.95)	(2.73)	36.68	-
Amounts written off	-	-	-	-	(1,148.36)	(19.64)	(310.99)	(1,478.99)
ECL allowance - closing balance	165.98	587.17	696.21	1,449.36	83.40	98.93	529.41	711.74

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 on March 31, 2024
i) Amount in SMA/Overdue categories as on 29th February 2020 where moratorium extended	17,921.90
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, 2023 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, 2024.

During the year ended March 31, 2024, 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.

**NOTES**

to the consolidated financial statements for the year ended March 31, 2024

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

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, 2024 is given below:

Type of Borrower	A	B	C	D	E
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loan	-	-	-	-	-
Corporate Person					
- MSMEs	83.00	649.21	-	-	-
- Others	19.52	18.40	-	-	1.12
<b>Total</b>	<b>102.52</b>	<b>667.61</b>	-	-	<b>1.12</b>

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.

**8 Investments**

Particulars	As at March 31, 2024				As at March 31, 2023			
	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		
<b>Equity instruments</b>								
Others	-	1,300.07	83.64	1,383.71	49.82	998.45	70.53	1,118.79
<b>Total –Gross (A)</b>	-	<b>1,300.07</b>	<b>83.64</b>	<b>1,383.71</b>	<b>49.82</b>	<b>998.45</b>	<b>70.53</b>	<b>1,118.79</b>
(i) Investments outside India	-	-	-	-	49.82	-	-	49.82
(ii) Investments in India	-	1,300.07	83.64	1,383.71	-	998.45	70.53	1,068.97
<b>Total – (B)</b>	-	<b>1,300.07</b>	<b>83.64</b>	<b>1,383.71</b>	<b>49.82</b>	<b>998.45</b>	<b>70.53</b>	<b>1,118.79</b>
Less: Impairment loss allowance (C)	-	-	-	-	(49.82)	-	-	(49.82)
<b>Total – Net D= (A)-(C)</b>	-	<b>1,300.07</b>	<b>83.64</b>	<b>1,383.71</b>	-	<b>998.45</b>	<b>70.53</b>	<b>1,068.97</b>

\*Investments in associates accounted as per Ind As 28.

**9 Other financial assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Rental Deposit	188.62	207.78
Security Deposit	43.29	46.42
Deposits with Exchanges	8.08	35.08
Advances to employees	3.80	2.09
Advances recoverable in cash or in kind	24.63	7.74
Margin Money Deposit and its accrued interest	94.17	200.09
Other Advances	2,226.39	2,303.87
Advances considered doubtful	287.51	287.51
Fixed deposit with remaining maturity of more than 12 months *	-	0.99
Less :Impairment loss allowance **	(287.51)	(287.51)
<b>Total</b>	<b>2,588.98</b>	<b>2,804.06</b>

\* Includes deposits pledged with bankers, represent the amount of deposit to be maintained with scheduled banks as per Regulation 23 of IRDA (Insurance Brokers) Regulations 2018

\*\* Refer Note 48

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

### 10 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Inventories at lower of Cost &amp; Net realisable value:</b>		
Stock-in-trade	282.96	4,639.59
<b>Total</b>	<b>282.96</b>	<b>4,639.59</b>

### 11 Current tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax assets (net)	18.37	81.55
<b>Total</b>	<b>18.37</b>	<b>81.55</b>

### 12 Deferred tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax assets</b>		
Provision for gratuity and bonus	57.36	59.61
Impairment on financial instruments	531.16	553.06
Arising from timing difference in respect of depreciation	140.15	67.25
MAT credit Entitlement	231.75	231.75
Others	18.31	14.45
<b>Total Deferred tax asset (A)</b>	<b>978.73</b>	<b>926.12</b>
<b>Deferred tax liability</b>		
Impact of gratuity OCI	(10.39)	(12.42)
<b>Total Deferred tax liabilities(B)</b>	<b>(10.39)</b>	<b>(12.42)</b>
<b>Net deferred tax asset (A-B)</b>	<b>968.34</b>	<b>913.70</b>

#### 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 01 April 2023	For the year ended March 31, 2024			As at 31 March 2024
	Deferred Tax Assets	Recognised in Income Statement	Recognised in OCI	Recognised in Retained earning	Deferred Tax Assets
Impact of provision for gratuity	48.57	8.79	(10.39)	-	46.97
Expected Credit Losses on Loans and financial assets	579.12	(39.39)	-	-	539.73
ECL created on loans securitised and loans under partnership	-	-	-	-	-
Arising from timing difference in respect of depreciation	55.45	57.92	-	-	113.37
Fair Valuation of Investments IND AS 109	7.22	(6.75)	-	-	0.47
Impact of EIR on Advances and Borrowings	(33.27)	24.23	-	-	(9.04)
Other temporary differences	10.19	16.59	-	-	26.78
On account of RoU asset and lease liability	13.10	(2.46)	-	-	10.64
Amortisation of service fee income	1.56	6.12	-	-	7.68
Gain on derecognition of loans owing to assignment and securitisation	-	-	-	-	-
MAT credit Entitlement	231.76	-	-	-	231.76
<b>Total</b>	<b>913.70</b>	<b>65.05</b>	<b>(10.39)</b>	<b>-</b>	<b>968.34</b>

**NOTES**

to the consolidated financial statements for the year ended March 31, 2024

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

Particulars	As at	For the year ended March 31, 2023			As at
	01 April 2022	Recognised in	Recognised in	Recognised in	31 March 2023
	Deferred Tax Assets	Income Statement	in OCI	Retained earning	Deferred Tax Assets
Impact of provision for gratuity	45.68	15.31	(12.42)	-	48.57
Expected Credit Losses on Loans and financial assets	357.76	221.36	-	-	579.12
ECL created on loans securitised and loans under partnership	-	-	-	-	-
Arising from timing difference in respect of depreciation	45.39	10.06	-	-	55.45
Fair Valuation of Investments IND AS 109	(11.40)	18.62	-	-	7.22
Impact of EIR on Advances and Borrowings	(55.73)	22.46	-	-	(33.27)
Other temporary differences	(0.11)	10.30	-	-	10.19
On account of RoU asset and lease liability	10.11	2.99	-	-	13.10
Amortisation of service fee income	2.48	(0.92)	-	-	1.56
Gain on derecognition of loans owing to assignment and securitisation	-	-	-	-	-
MAT credit Entitlement	231.76	-	-	-	231.76
<b>Total</b>	<b>625.94</b>	<b>300.18</b>	<b>(12.42)</b>	<b>-</b>	<b>913.70</b>

**13 Property, plant and equipment**

Particulars	Furniture and Fixtures	Computers	Office equipment	Lease Improvements	Electrical fittings	V-Sat equipments	Building	Sub Total	ROU asset	Total
Deemed Cost as at April 1, 2022	136.63	263.33	39.99	177.72	3.03	0.82	-	621.52	1,004.78	1,626.30
Additions	4.77	17.53	6.11				164.06	192.47	197.74	390.21
Disposals / write off		1.45					-	1.45	24.90	26.35
Gross carrying amount as at March 31, 2023	141.40	279.41	46.10	177.72	3.03	0.82	164.06	812.54	1,177.62	1,990.16
Additions	-	-	1.01	-			384.67	385.68	80.00	465.68
Disposals / write off	13.00	0.12	3.85	87.60			-	104.57	179.92	284.49
Gross carrying amount as at March 31, 2024	128.41	279.29	43.26	90.12	3.03	0.82	548.73	1,093.65	1,077.70	2,171.34
Accumulated depreciation										
Balance as at April 1, 2022	44.97	209.65	19.22	82.34	3.03	0.82	-	360.03	612.68	972.71
Depreciation	13.51	36.88	6.30	25.71			34.75	117.15	213.85	331.00
Accumulated depreciation on disposals/write off		1.45					5.15	6.60	10.67	17.27
Balance as at March 31, 2023	58.48	245.08	25.52	108.05	3.03	0.82	29.60	470.57	815.86	1,286.44
Depreciation	10.29	19.65	7.29	24.42			97.97	159.62	244.65	404.27
Accumulated depreciation on disposals/write off	2.83	-	1.62	87.60				92.05	179.92	271.97
Balance as at March 31, 2024	65.93	264.73	31.19	44.87	3.03	0.82	127.57	538.14	880.59	1,418.74
Net Carrying amount										
As at March 31, 2023	82.92	34.33	20.58	69.67	-	0.00	134.46	341.97	361.76	703.73
As at March 31, 2024	62.47	14.57	12.07	45.24	-	-	134.46	555.51	197.11	752.62

There is no revaluation of Property, Plant & Equipment & other Intangible assets during the year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023.

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

### 14 Other intangible assets

Particulars	Computer Software
Deemed cost as at April 1, 2022	2,724.99
Additions	1.50
Disposals / write off	-
Gross carrying amount as at March 31, 2023	2,726.49
Additions	-
Disposals / write off	-
Gross carrying amount as at March 31, 2024	2,726.49
Accumulated amortisation	
Balance as at April 1, 2022	151.69
Additions	288.61
Accumulated amortisation on disposals / write off	-
Balance as at March 31, 2023	440.30
Additions	235.78
Accumulated amortisation on disposals / write off	-
Balance as at March 31, 2024	676.07
Net Carrying amount	
As at March 31, 2023	2,286.19
As at March 31, 2024	2,050.42

### 15 Other non-financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Tax payments pending adjustments (Net)	2,216.55	1,390.69
Capital Advances	3.74	3.74
Balance with government authorities	887.81	840.44
Provident Fund demand paid under protest	24.15	24.15
Service tax demand paid under protest	172.33	244.97
Advance for Purchases	-	1,063.18
Prepaid expenses	46.79	73.11
MAT credit entitlement	5.56	5.56
Other advances	52.52	135.83
<b>Total</b>	<b>3,409.44</b>	<b>3,781.67</b>

### 16 Payables

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(I) TRADE PAYABLES</b>		
(i) total outstanding dues of micro enterprises and small enterprises	76.40	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,889.77	2,953.11
Total Trade Payables	1,966.17	2,953.11
<b>(II) OTHER PAYABLES</b>		
(i) total outstanding dues of micro enterprises and small enterprises	11.43	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	531.41	116.71
Total Other payables	542.84	116.71
<b>Total</b>	<b>2,509.01</b>	<b>3,069.82</b>



**NOTES**

to the consolidated financial statements for the year ended March 31, 2024

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

**Trade Payables ageing schedule**

Particulars	As at March 31, 2024				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5.82	-	-	-	5.82
(ii) Others	1,813.97	664.53	22.91	1.78	2,503.19
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	As at March 31, 2023				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,995.85	17.46	0.35	56.16	3,069.82
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**17 Debt Securites**

Particulars	As at March 31, 2024	As at March 31, 2023
Debt Securities	1,000.00	1,000.00
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>
Borrowings in India	1,000.00	1,000.00
Borrowings outside India	-	-

In Company's subsidiary, "Inditrade Microfinance Limited", the Listed Non Convertible Debentures (NCD) amounting to Rs. 1000.00 lakh carrying a coupon rate of 10% per annum were due for redemption on 30<sup>th</sup> March, 2024. The said NCDs were partly redeemed amounting to Rs. 100.00 lakh on 16<sup>th</sup> April, 2024. The Debenture Trustee vide its letter ref. DT/Inditrade/2024-25/07020 dated 15<sup>th</sup> May, 2024 has extended the time frame for redemption till 14<sup>th</sup> June, 2024. This event is one of a kind and temporary in nature. In view of the aforesaid event, the Company diligently evaluated its future cashflow so as to ensure that the receivables are received in a time bound manner for due discharge of the said obligation. The company do not envisage any challenge in this regard.

**18 Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>At Amortised Cost</b>		
<b>(A)</b>		
<b>(a) Term Loans</b>		
(i) From Banks	4,312.36	11,334.70
(ii) From Financial Institutions	3,523.01	5,447.13
(iii) From Other Corporates	769.43	1,362.83
<b>(b) Working Capital Loan</b>		
(i) Working Capital Loan from banks	1,257.97	2,916.21
(ii) Working Capital Loan from Financial Institutions	140.48	28.31
<b>(c) Loans repayable on demand from Directors</b>	<b>908.00</b>	<b>175.00</b>
<b>(d) Bank Overdraft</b>	<b>-</b>	<b>389.96</b>
<b>Total (A)</b>	<b>10,911.25</b>	<b>21,654.14</b>

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

(B)		
<b>Borrowings in India</b>		
Secured	9,233.82	20,116.31
Unsecured	1,677.43	1,537.83
<b>Total (B)</b>	<b>10,911.25</b>	<b>21,654.14</b>
(C)		
Borrowings in India	10,911.25	21,654.14
Borrowings outside India	-	-
<b>Total (C)</b>	<b>10,911.25</b>	<b>21,654.14</b>

### 19 Subordinated Liabilities (at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
(A)		
Subordinated Debt	3,041.20	2,900.00
<b>Total (A)</b>	<b>3,041.20</b>	<b>2,900.00</b>
(B)		
Secured	-	-
Unsecured	3,041.20	2,900.00
<b>Total (B)</b>	<b>3,041.20</b>	<b>2,900.00</b>
(C)		
Subordinated Debts in India	3,041.20	2,900.00
Subordinated Debts outside India	-	-
<b>Total (C)</b>	<b>3,041.20</b>	<b>2,900.00</b>

### Borrowings (other than debt securities) and Subordinated Debts

As at March 31, 2024

Particulars	Rate of Interest	Repayment details	Amount	Security
Term loan from banks	8.75 % - 14.50 %	1 to 36 instalments of monthly/ Quarterly frequency	3,193.59	Loan portfolio
Term loan from financial institutions	8.00% - 14.50%	1 to 24 instalments of monthly frequency	556.61	Secured by an charge on MSME Loans portfolio.
Term loan from financial institutions	16.00% - 19.0%		519.53	
Term loan from financial institutions	6.00% - 16.60%	1 to 30 instalments of monthly / Quarterly frequency	500	Loan portfolio
Term loan from financial institutions	8.75 % - 14.50 %	1 to 36 instalments of monthly/ Quarterly frequency	250	Loan portfolio
Term loan from banks	9.00% - 13.00%	1 to 10 installments of monthly frequency	753.98	Secured by book debts of LAP & MSME Loans portfolio Fixed Deposit
Working Capital Loan from banks	8.55% - 9.00%	On Demand	1,257.97	Pledge of storage receipts / Demat receipts
Working Capital Loan from financial institutions	21.00%	On Demand	140.48	Personally Guaranteed by the promoter and group Chairman of Inditrade Group
Term loan from other corporates	12.00% - 15.00%	On Demand	769.43	Unsecured
Loan from Directors	14.00%	On Demand	328.02	Unsecured
Loan from Directors	12.00%	Repayable within 11 months	579.98	Unsecured
Subordinated Debts - Banks	10.00% - 14.50%	Bullet Repayment	3,041.20	Unsecured

**NOTES**

to the consolidated financial statements for the year ended March 31, 2024

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

As at March 31, 2023				
Particulars	Rate of Interest	Repayment details	Amount	Security
Term loan from banks	6.00% - 16.60%	1 to 30 instalments of monthly / Quarterly frequency	6,228.94	Loan portfolio
Term loan from banks	8.75 % - 14.50 %	1 to 36 instalments of monthly/ Quarterly frequency	3,046.17	Loan portfolio
Term loan from financial institutions	13.50%	1 to 25 instalments of monthly frequency	2,335.02	Secured by an charge on MSME Loans portfolio.
Term loan from financial institutions	6.00% - 16.60%	1 to 30 instalments of monthly / Quarterly frequency	2,455.56	Loan portfolio
Term loan from financial institutions	8.75 % - 14.50 %	1 to 36 instalments of monthly/ Quarterly frequency	656.55	Loan portfolio
Term loan from banks	7.00% - 8.60%	Repayment in 2 equal instalments	2,059.59	Secured by book debts of LAP & MSME Loans portfolio.
Working Capital Loan from banks	9.30% - 10.10%	On Demand	2,916.21	Pledge of storage receipts / Demat receipts
Bank Overdraft	12.47% - 15.25%	Bank Overdraft	389.96	Loan portfolio
Working Capital Loan from financial institutions	21.00%	On Demand	28.31	Personally Guaranteed by the promoter and group Chairman of Inditrade Group
Term loan from other corporates	12.00% - 14.50%	On Demand	1,362.83	Unsecured
Loan from Directors	14.00%	On Demand	175.00	Unsecured
Subordinated Debts - Banks	10.00% - 14.50%	Bullet Repayment	2900	Unsecured

**20 Other financial liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Employee benefits payable	349.90	368.15
Other Payable	631.80	602.49
Payable towards Securitised/assigned portfolio	-	48.46
Security Deposit	10.80	14.05
Unclaimed Dividend	1.77	1.77
Interest accrued and due on borrowings	19.46	168.50
Lease Liability	666.48	552.88
Expenses Payable	434.69	83.94
Bank Overdraft	(0.20)	-
<b>Total</b>	<b>2,114.70</b>	<b>1,840.24</b>

**21 Current tax liabilities (net)**

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax liabilities	616.52	485.83
<b>Total</b>	<b>616.52</b>	<b>485.83</b>

**22 Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits	211.04	249.13
<b>Total</b>	<b>211.04</b>	<b>249.13</b>

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

### 23 Deferred tax liability (net)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax liabilities</b>		
Impact of provision for gratuity	0.45	(5.67)
Arising from timing difference in respect of depreciation	331.54	111.74
<b>Total Deferred tax liabilities</b>	<b>331.99</b>	<b>106.07</b>

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

Particulars	As at March 31 2023	For the period ended March 31, 2024			As at March 31 2024
	Deferred Tax Liability	Recognised in Income Statement	Recognised in OCI	Recognised in Retained earnings	Deferred Tax Liability
Impact of provision for gratuity	(5.67)	2.52	3.60	-	0.45
Arising from timing difference in respect of depreciation	111.74	219.80	-	-	331.54
<b>Total</b>	<b>106.07</b>	<b>222.32</b>	<b>3.60</b>	<b>-</b>	<b>331.99</b>

Particulars	As at March 31 2022	For the period ended March 31, 2023			As at March 31 2023
	Deferred Tax Liability	Recognised in Income Statement	Recognised in OCI	Recognised in Retained earnings	Deferred Tax Liability
Impact of provision for gratuity	(0.45)	(5.22)	-	-	(5.67)
Arising from timing difference in respect of depreciation	23.27	88.47	-	-	111.74
<b>Total</b>	<b>22.82</b>	<b>83.25</b>	<b>-</b>	<b>-</b>	<b>106.07</b>

### 24 Other non-financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	335.61	433.98
Income received in Advance	-	92.75
<b>Total</b>	<b>335.61</b>	<b>526.73</b>

### 25 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Share Capital:</b>				
Equity shares of Rs.10/- each	4,00,00,000	4,000.00	4,00,00,000	4,000.00
<b>Issued, subscribed and paid up capital:</b>				
Equity shares of Rs.10/- each, fully paid	2,33,53,626	2,335.36	2,33,53,626	2,335.36
(-) Shares held by Employee Stock Option Payment Trust (JRG ESOP Trust) (Refer Note 46)	(67,125)	(6.71)	(67,125)	(6.71)
<b>Total</b>	<b>2,32,86,501</b>	<b>2,328.65</b>	<b>2,32,86,501</b>	<b>2,328.65</b>

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	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	-	-	-	-
<b>Balance as at the end of the year</b>	<b>2,33,53,626</b>	<b>2,335.36</b>	<b>2,33,53,626</b>	<b>2,335.36</b>

**NOTES**

to the consolidated financial statements for the year ended March 31, 2024

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

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning and end of the year	67,125	6.71	67,125	6.71

**c) Rights, preferences and restrictions attached to shares and terms of conversion of other securities into equity.**

The Company has only one class of shares of equity share having a par value of Rs.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, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Juno Moneta Technologies Private Limited	1,70,45,511	72.99%	1,70,45,511	72.99%

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

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Juno Moneta Technologies Private Limited	1,70,45,511	72.99%	1,70,45,511	72.99%

**f) For the period of 5 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)** There are no bonus shares issued or shares bought back or shares issued for consideration other than cash by the Parent Company during preceeding the balancesheet date.

**i) Details of Shareholding of Promoters****Shares held by promoters as at March 31, 2024:**

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

**Shares held by promoters as at March 31, 2023:**

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

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

### 26 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Other Reserves:</b>		
<b>Capital Reserve</b>		
At the beginning of the year	1,200.10	1,200.10
Additions during the year	-	-
Utilisation during the year	-	-
At the end of the year	1,200.10	1,200.10
<b>Securities Premium Reserve</b>		
At the beginning of the year	4,973.50	4,973.50
Additions during the year	-	-
Utilisation during the year	-	-
At the end of the year	4,973.50	4,973.50
<b>Statutory Reserve</b>		
At the beginning of the year	792.85	1,224.02
Additions during the year	373.08	(431.17)
Utilisation during the year	-	-
At the end of the year	1,165.93	792.85
<b>General Reserve</b>		
At the beginning of the year	147.06	147.06
Additions during the year	-	-
Utilisation during the year	-	-
At the end of the year	147.06	147.06
<b>Share Based Payments Reserve</b>		
At the beginning of the year	330.17	388.15
Additions during the year	(330.17)	(57.98)
Utilisation during the year	-	-
At the end of the year	-	330.17
<b>Retained Earnings</b>		
At the beginning of the year	2,146.96	3,718.03
Profit for the year	196.89	(1,393.23)
Finance Cost on equity component within group	(25.21)	(22.32)
Cost of Control	-	(586.69)
Closing Balance	2,318.64	1,715.79
Transfer to statutory reserve	(373.08)	431.17
At the end of the year	1,945.56	2,146.96
<b>Other Comprehensive Income:</b>		
<b>Remeasurements of the net defined benefit plans</b>		
At the beginning of the year	27.25	16.32
Additions	32.81	10.93
At the end of the year	60.06	27.25
<b>Total</b>	<b>9,492.21</b>	<b>9,617.89</b>

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

### Nature and purpose of Reserves

#### Capital Reserve:

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

#### Securities Premium Reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve can be 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 Reserve:

Statutory reserve represents the reserve created as per Section 45IC of the RBI Act, 1934, pursuant to which a Non-Banking Financial Company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss account, before any dividend is declared.

#### General Reserve:

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

#### Share Based Payments Reserve:

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

### 27 Non-controlling interest

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Share of NCI in Retained Earnings</b>		
At the beginning of the year	7,388.39	7,435.71
Share of NCI in Profits - Revenue	115.53	(634.01)
Share of NCI adjusted with new holding pattern		586.69
<b>At the end of the year</b>	<b>7,503.92</b>	<b>7,388.39</b>
<b>Share of NCI in Profits - OCI</b>		
At the beginning of the year	22.22	8.87
Additions	13.91	13.35
<b>At the end of the year</b>	<b>36.13</b>	<b>22.22</b>
<b>Total</b>	<b>7,540.05</b>	<b>7,410.61</b>

### 28 Interest income

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on loans	4,969.00	6,511.88
Interest received on fixed deposits	235.84	110.56
Excess interest earned on account of securitization and direct assignment	(4.94)	54.79
Interest Income from Investment	101.75	14.49
Other interest income	35.56	320.82
<b>Total</b>	<b>5,337.21</b>	<b>7,012.54</b>



## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

### 29 Fee and commission income

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Commission on Managed Portfolio	-	342.40
Commission on facilities of Cross Sell	232.40	26.44
Service fee on direct Assignment	3,930.11	536.72
Advisory and other fee	-	62.39
Commission Income	725.11	815.24
Other Fee Income	114.99	54.12
<b>Total</b>	<b>5,002.61</b>	<b>1,837.31</b>

### 30 Net gain on fair value changes

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	-	13.61
<b>Total Net gain on fair value changes</b>	<b>-</b>	<b>13.61</b>
<b>Of the Above</b>		
Fair Value changes:		
- Realised	-	13.61
- Unrealised	-	-
<b>Total Net gain/(loss) on fair value changes</b>	<b>-</b>	<b>13.61</b>

### 31 Sale of products

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Income from Sale of Goods	5,086.99	5,370.74
<b>Total</b>	<b>5,086.99</b>	<b>5,370.74</b>

### 32 Sale of Services

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Income from Financial distribution services	355.03	285.59
<b>Total</b>	<b>355.03</b>	<b>285.59</b>

### 33 Commodity trade support services

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Profit/(Loss) on trading in commodities (net)	(3.04)	1,145.43
Commodity Trade Support Services - Income	348.74	481.30
Profit/(Loss) on trading in derivative instruments - Commodity and currency Derivatives	104.50	621.83
<b>Total</b>	<b>450.20</b>	<b>2,248.56</b>

### 34 Other operating revenue

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Other Operating Revenue	492.44	755.26
<b>Total</b>	<b>492.44</b>	<b>755.26</b>

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

### 35 Other income

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Liabilities no longer required/Sundry balances written back	566.48	27.18
Interest Income on Income Tax Refund	8.31	0.35
Profit on sale of investment	-	22.46
Consultancy Income	-	100.00
Miscellaneous income	441.41	259.16
<b>Total</b>	<b>1,019.90</b>	<b>409.15</b>

### 36 Finance Cost

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest on borrowings	1,973.19	3,171.86
Interest expense on Lease Liability	17.50	71.23
Other interest expense	236.62	-
Interest on Subordinate Liabilities	470.80	320.34
Interest on TDS	13.68	-
Other borrowing cost	24.80	13.01
<b>Total</b>	<b>2,736.59</b>	<b>3,576.44</b>

### 37 Impairment of financial instruments

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
On Financial instruments measured at Amortised Cost		
Loans	1,465.07	2,656.29
<b>Total</b>	<b>1,465.07</b>	<b>2,656.29</b>

### 38 Cost of goods sold

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cost of goods sold	3,349.36	4,055.54
<b>Total</b>	<b>3,349.36</b>	<b>4,055.54</b>

### 39 Operating expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Business incentive	1,015.62	178.01
Transportation charges	269.76	263.56
<b>Total</b>	<b>1,285.38</b>	<b>441.57</b>

### 40 Employee Benefit Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries, wages and bonus	4,620.32	5,104.31
Contributions to provident and other funds	340.20	413.00
Staff welfare expenses	134.89	122.71
ESOP Expenses	(224.29)	(10.38)
<b>Total</b>	<b>4,871.12</b>	<b>5,629.64</b>

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

### 41 Other Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Power & fuel	21.87	16.27
Rent	349.16	408.99
Rates and Taxes	34.06	45.69
Insurance	22.12	18.80
Repair and maintenance	117.78	154.97
Advertisement and Business Promotion Expenses	40.59	23.42
Traveling expenses	177.90	295.21
Communication expenses	38.41	43.71
Printing & Stationery	31.54	48.74
Office and branch expenses	158.08	122.29
Professional and consultancy charge	589.61	413.50
Auditors Remuneration (Refer Note - 1 below)	52.33	44.98
Directors sitting fees	35.20	37.86
Commission to Directors	10.00	20.00
Corporate social responsibility (Refer Note - 2 below)	5.00	4.30
Bank and other charges	100.26	64.68
Loss on sale of investment	-	-
Warehouse charges	31.37	97.38
Arbitrage and Trading Expenses	110.56	227.30
Irrecoverable Advances written off	96.13	167.59
Registration and Renewals	2.60	2.76
Computer software expenses	107.86	82.84
Corporate guarantee commission	5.76	0.77
Net loss on FV changes	-	2.82
Commission and brokerage	212.47	136.36
Software usage charges	26.30	176.03
Funds Deployed	15.75	13.19
Loss on fire commodity	-	-
Miscellaneous expenses	412.90	342.43
<b>Total</b>	<b>2,805.62</b>	<b>3,012.88</b>

#### Note 1: Auditors Remuneration (Excluding GST)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Statutory Audit & Limited Review	45.44	38.32
Other services	2.22	4.59
Reimbursement of expenses	4.67	2.07
<b>Total</b>	<b>52.33</b>	<b>44.98</b>

#### Note 2: Details of Corporate Social Responsibility expenditure

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Gross Amount required to be spent by the group during the year	5.00	4.30
<b>Amount Spent during the year on</b>		
(i) Construction/acquisition of any asset	-	-
(ii) On Purposes other than (i) above	5.00	4.30

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

### 42 Income tax

The components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Current tax	225.16	203.60
Adjustment in respect of current income tax of prior years	(2.73)	(11.60)
Deferred tax relating to origination and reversal of temporary differences	159.37	(217.64)
<b>Total</b>	<b>381.80</b>	<b>(25.64)</b>

#### 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, 2024 and March 31, 2023 is, as follows:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Profit before tax	674.77	(2,059.21)
Enacted tax rate in India	Refer note below	Refer note below
Expected income tax expense at statutory tax rate	402.74	79.45
<b>Tax impact on account of</b>		
Depreciation under Income-tax Act	116.22	(1.24)
Expenses allowed only on payment basis	132.36	(11.48)
Expenses not deductible in determining taxable profits	65.00	286.50
Adjustment in respect of current tax for earlier years	66.81	(51.58)
Adjustment due to change in tax rate	-	(61.90)
Income chargeable at different rate	-	-
Set off of brought forward losses	(69.40)	-
Provision for doubtful debts disallowed	-	0.48
Income not taxable in determining taxable profit	-	(3.98)
Unused Business Tax Losses Reversal	-	-
Impairment loss on loan and financial assets disallowed	(417.37)	(1.25)
Others	85.44	(260.64)
<b>Tax expenses pertaining to current year</b>	<b>381.80</b>	<b>(25.64)</b>
<b>Effective income tax rate</b>	<b>56.58%</b>	<b>1.25%</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>381.80</b>	<b>(25.64)</b>
<b>Note: Enacted tax rate in India</b>		

Entities forming part of consolidation	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Inditrade Rural Marketing Limited	26.00%	26.00%
Inditrade Fincorp Limited	25.17%	25.17%
Inditrade Microfinance Limited	25.17%	25.17%
Inditrade Capital Limited	27.82%	25.26%
Inditrade Insurance Broking Private Limited	-	27.82%
Inditrade Business Consultants Limited	25.17%	25.17%
Inditrade Technologies Limited	25.17%	25.17%
Inditrade Scalerator Limited	25.17%	25.17%

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

### 43 Earnings per share

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

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

#### Earnings per equity share

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Earnings</b>		
Profit / (Loss) for the year ( A )	196.89	(1,393.23)
<b>Shares</b>		
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
<b>Basic earnings per share (A/B) - in Rs.</b>	<b>0.85</b>	<b>(5.98)</b>
<b>Diluted earnings per share (A/C) - in Rs.</b>	<b>0.85</b>	<b>(5.98)</b>
<b>Face value per share - in Rs.</b>	<b>10.00</b>	<b>10.00</b>

### 44 Ind as 116 Disclosures

#### As lessee:

The Company has entered into commercial leases for leasing of premises. These leases have an average life of 2-6 years which are renewable on a periodic basis by mutual consent of both parties.

Particulars	March 31, 2024	March 31, 2023
(a) Interest expense on lease liabilities	17.50	71.23
(b) Expense relating to short-term leases accounted for applying paragraph 6 of Ind AS 116*	285.76	260.51
(c) Total cash outflow for leases during the period	481.83	189.16

#### Maturity Analysis of lease liabilities:

Particulars	< 1 year	1-5 years	> 5 years	Total
(a) As at 31-03-2024	232.07	434.41	-	666.48
(b) As at 31-03-2023	276.66	276.22	-	552.88

\*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.

### 45 Contingent liabilities and commitments

Particulars	As at March 31, 2024	As at March 31, 2023
a) Guarantees outstanding	17,200.00	47,700.00
b) Other contingent liabilities		
- Income tax matters, pending decisions on various appeals made by the Company and by the Department	680.94	622.95
- Claims against the company not acknowledged as debt	35.46	36.51
- Provident Fund dues disputed in appeal against which Rs. 13.2 Lacs (PY - 9.66 Lacs) is paid under dispute and included other non financial assets	52.27	36.29
- Service Tax demand disputed in appeal against which predeposit has been made Rs.50.74 Lacs (PY - 29.78 Lacs) included under non financial assets	664.28	331.59
- Performance security provided by the Company pursuant to business correspondent agreement	1,603.61	875.32
- Dividend on 9% Redeemable Cumulative Preference shares (Including dividend distribution tax)	724.24	724.24
- Cash compensation demanded from Bank/Lender and Insurance Company disputed in appeal with Hon'ble city civil court at division. Demanded amount Rs. 1734.87 against which no provision is made	1,734.87	-
- Bank guarantee to Agricultural Market Committee	-	5.50

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

### 46 JRG ESOP TRUST

As per the requirements of Securities Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 ('SEBI guidelines'), since the stock option plans of 2005 and 2008 schemes are administered through a trust, the accounts of the Company are prepared as if the Company itself is administering the employee stock option plan. Pursuant to such requirement of the SEBI guidelines the equity shares issued to the JRG ESOP Trust and not exercised by the employees as on 31 March 2024 have been presented as a deduction from the share capital. The bank balance of the JRG ESOP Trust as on 31 March 2024 net of the loan granted and capital contribution to the JRG ESOP Trust by the Company has been presented as bank balance of the Company.

47 The group has exposure to National Spot Exchange Limited (NSEL) of Rs.287.50 Lacs with respect to the proprietary contracts. NSEL has not been able to adhere to its payment obligations. The management has taken appropriate actions and is pressing for the early settlement of the dues. Pending final outcome which is uncertain, the management has provided for the same in earlier years. In the current year company has not received any amount from NSEL.

### 48 Impairment loss allowance

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Receivables</b>		
(a) Balance as at the Beginning of the year	12.50	12.50
Add: Additional provision created during the year	103.00	-
Less: Provision utilised	-	(0.00)
<b>Balance as at the end of the year</b>	<b>115.50</b>	<b>12.50</b>
<b>Other Financial Assets</b>		
(b) Balance as at the Beginning of the year	287.51	288.51
Less: Provision utilised	-	-
Less: Provision written back	-	1.00
<b>Balance as at the end of the year</b>	<b>287.51</b>	<b>287.51</b>
<b>Loans</b>		
(c) Balance as at the Beginning of the year	2,155.95	1262.64
Add: Additional provision created during the year	-	-
Less: Provision utilised	-	-
Less: Provision written back	(100.15)	893.31
<b>Balance as at the end of the year</b>	<b>2,055.80</b>	<b>2,155.95</b>

### 49 Employee benefits

#### a) Defined contribution plan

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

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

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Employer's Contribution to Provident Fund	256.88	251.63
Employer's Contribution to Employee State Insurance	46.50	42.64

#### b) Defined benefit plans

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.

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

**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 2024 by M/S Kapadia Actuaries and Consultants. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

### Gratuity (funded)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Liability recognized in the Balance Sheet</b>		
Present value of defined benefit obligation		
Opening Balance	228.38	189.80
Transfer in obligation	-	-
Current Service Cost	55.44	73.39
Interest Cost	15.07	12.27
Due to change in financial assumptions	0.71	(5.28)
Due to change in demographic assumptions	-	(23.25)
Due to experience adjustment	(59.73)	(14.12)
Benefits paid	(20.85)	(4.41)
<b>Closing Balance</b>	<b>219.02</b>	<b>228.40</b>
Less: Fair Value of Plan Assets		
Opening Balance	33.21	28.75
Transfer in obligation	-	-
Interest income	2.50	3.10
Return on Plan assets excluding amounts included in interest income	(0.13)	(1.03)
Employers' Contribution	-	-
Benefits paid	-	-
<b>Closing Balance</b>	<b>35.58</b>	<b>30.82</b>
<b>Net Liability/ (Asset)</b>	<b>183.45</b>	<b>197.58</b>
<b>Expenses during the year</b>		
Transfer in obligation	-	-
Current Service cost	54.18	72.54
Net interest cost	13.83	10.25
<b>Component of defined benefit cost recognized in statement of profit &amp; loss</b>	<b>68.01</b>	<b>82.79</b>
Remeasurement of net defined benefit liability		
- Actuarial Loss/(Gain) on defined benefit obligation	(58.58)	(42.67)
- Actuarial Loss/(Gain) on Plan Assets	(0.07)	0.98
<b>Component of defined benefit cost recognized in other comprehensive income</b>	<b>(58.65)</b>	<b>(41.69)</b>



**NOTES**

to the consolidated financial statements for the year ended March 31, 2024

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

Actual Return on plan assets	2.37	2.07
<b>Break up of Plan Assets:</b>		
Policy of insurance	100%	100%

**Principal actuarial assumptions**

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Discount Rate	7.15% - 7.25%	7.25% - 7.30%
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	7.00%-7.20%	7.00% - 7.26%
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, 2024	For the Year ended March 31, 2023
Defined Benefit Obligation	219.02	228.40
Plan Assets	35.58	30.82
Net (liability) /asset arising from defined benefit obligation	(183.45)	(197.58)
Amount recognised in the financial statements	8.31	8.31

**Sensitivity Analysis:**

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

Particulars	Impact on Defined benefit obligation			
	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	215.95	222.17	224.52	232.39
Future salary growth (0.5% movement)	222.18	216.03	232.37	227.58
Withdrawal rate (10% movement)	215.67	222.52	223.15	233.84

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.

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

### Maturity profile of Defined benefit Obligation:

Expected Cashflow	For the year ended	
	March 31, 2024	March 31, 2023
Year 1 cashflow	84.60	59.60
Year 2 cashflow	30.43	34.95
Year 3 cashflow	27.60	35.47
Year 4 cashflow	26.23	33.80
Year 5 cashflow	21.81	30.11
Year 6 to Year 10 cashflow	62.38	79.14

The expected contribution for the next year is Rs.9.32 Lacs (previous year - Rs.24.52 Lacs). The weighted average duration as at March 31, 2024 is 4.92 years (previous year - 5.09 years).

### 50 Related party disclosures

#### A. Names of Related parties and nature of relationship:

Holding Company	Juno Moneta Technologies Private Limited
Entities/person having significant influence on the company	Sudip Bandyopadhyay
Key managerial personnel	Ravi Prakash Jain, CFO (Till 4 <sup>th</sup> March 2024) Maya Menon, Manager cum Company Secretary (Till 29 <sup>th</sup> February 2024)

#### Transactions and balance with related parties

Particulars	March 31, 2024		March 31, 2023	
	Transactions during the year	Amount Payable/receivable	Transactions during the year	Amount Payable/receivable
Commission Payable to directors	6.00	(6.00)	6.00	(6.00)
Remuneration paid				
Salaries and other allowances				
Maya Menon	12.11	-	12.98	-
Sitting fees paid to directors	9.40	-	10.00	-

#### Note:

Salaries and other allowances paid to Key Managerial Person of subsidiary companies aggregates to Rs. 190.03 Lacs (Previous Year Rs. 222.63 Lacs)

Sitting fees paid to directors of subsidiary companies aggregates to Rs. 19.80 Lacs (Previous year Rs.19.50 Lacs)

Commission payable to directors of subsidiary companies aggregates to Rs. 6.00 Lacs (Previous Year Rs. 44.36 Lacs)

### 51 Details of subsidiaries and associates

Particulars	Place of incorporation	Effective Holding	
		March 31, 2024	March 31, 2023
<b>Direct subsidiaries</b>			
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	India	28.07%	28.07%
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	77.40%	77.40%
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	India	100.00%	100.00%
Inditrade Community Foundation	India	66.85%	66.85%
<b>Step down subsidiary</b>			
Inditrade Scalerator Limited (formerly known as Inditrade Commodities Trading Limited)	India	99.84%	99.84%
<b>Associate</b>			
Inditrade Insurance Broking Private Limited	India	25.00%	25.00%

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

### 52 Financial Instruments

#### Capital Management

The Group's capital management strategy is to ensure that it has sufficient capital for business operations, strategic investment, regulatory requirements and to provide reasonable return to the shareholders. The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

#### Financial Instruments - Fair Value Measurement

Particulars	March 31, 2024		March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets</b>				
Cash and cash equivalents	1,630.29	1,630.29	3,745.20	3,745.20
Bank balances other than Cash and cash equivalent	2,609.31	2,609.31	1,906.36	1,906.36
Trade receivable	5,223.85	5,223.85	2,688.41	2,688.41
Other receivable	1,258.88	1,258.88	527.18	527.18
Loans	18,064.32	18,064.32	25,851.76	25,851.76
Other financial assets	2,588.98	2,588.98	2,804.06	2,804.06
<b>Measured at amortised cost</b>	<b>31,375.64</b>	<b>31,375.64</b>	<b>37,522.96</b>	<b>37,522.96</b>
<b>Investments</b>				
Through Profit or Loss	1,300.07	1,300.07	998.45	998.45
Others	83.64	83.64	70.53	70.53
<b>Measured at Fair value through profit and loss account</b>	<b>1,300.07</b>	<b>1,300.07</b>	<b>998.45</b>	<b>998.45</b>
<b>Financial liabilities</b>				
Trade payable	1,966.17	1,966.17	2,953.11	2,953.11
Other payable	542.84	542.84	116.71	116.71
Borrowings	10,911.25	10,911.25	21,654.14	21,654.14
Debt securities	1,000.00	1,000.00	1,000.00	1,000.00
Subordinated Liabilities	3,041.20	3,041.20	2,900.00	2,900.00
Other financial liabilities	2,114.70	2,114.70	1,840.24	1,840.24
<b>Measured at amortised cost</b>	<b>19,576.16</b>	<b>19,576.16</b>	<b>30,464.20</b>	<b>30,464.20</b>

#### Financial 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 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.

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

### Determination of Expected Credit loss:

The Group classifies its loans under following pools:

- |                            |                            |
|----------------------------|----------------------------|
| 1. Business Loans (Others) | 3. Mortgage/Property Loans |
| 2. Business Loans (SME)    | 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. Business Loans (Others)

Particulars	Days past due (DPD)	Stages
High grade	Not yet due	Stage 1
Standard grade	1-180 DPD	Stage 1
Sub-standard grade	181-365 DPD	Stage 2
Credit impaired	366 DPD or More	Stage 3

#### B. Business Loans (SME)

Particulars	Days past due (DPD)	Stages
High grade	Not yet due	Stage 1
Standard grade	1-180 DPD	Stage 1
Sub-standard grade	181-365 DPD	Stage 2
Credit impaired	366 DPD or More	Stage 3

#### C. Mortgage Loans

Particulars	Days past due (DPD)	Stages
High grade	Not yet due	Stage 1
Standard grade	1-180 DPD	Stage 1
Sub-standard grade	181-733 DPD	Stage 2
Credit impaired	734 DPD or More	Stage 3

#### D. Micro finance

Particulars	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.

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

### 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.

### 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 management

Liquidity risk relates to our potential inability to meet all payment obligations when they fall due or only being able to meet them at excessive costs. The objective of the liquidity risk management framework is to ensure that the Group can fulfil its payment obligations at all times and can manage liquidity and funding risks within its risk appetite. The Asset Liability Committee regularly monitors the liquidity position and the duration of assets/liabilities and ensures that liquidity is strictly managed as per the policy.

Following are the contractual maturities of financial liabilities / financial assets at the reporting date. The amounts are gross and undiscounted and include estimated interest payments / receipts and exclude the impact of netting agreements.

### Liquidity exposure as at March 31, 2024

Particulars	< 1 year	1-5 years	> 5 years	Total
<b>Financial assets</b>				
Cash and cash equivalents	1,630.29	-	-	1,630.29
Bank balances other than cash and cash equivalents	2,475.17	134.14	-	2,609.31
Trade receivables	4,833.90	389.95	-	5,223.85
Other receivable	1,258.88	-	-	1,258.88
Loans	12,304.58	5,420.48	339.26	18,064.32
Investments	-	-	1,383.71	1,383.71
Other financial assets	2,376.48	211.25	1.25	2,588.98
<b>Total financial assets</b>	<b>24,879.31</b>	<b>6,155.82</b>	<b>1,724.22</b>	<b>32,759.33</b>
<b>Financial liabilities</b>				
Trade Payables	1,195.53	770.64	-	1,966.17
Other payables	542.84	-	-	542.84
Borrowings including debt securities	9,697.78	2,213.47	-	11,911.25
Subordinated Liabilities	3,041.20	-	-	3,041.20
Other financial liabilities	1,763.20	351.50	-	2,114.70
<b>Total financial liabilities</b>	<b>16,240.55</b>	<b>3,335.61</b>	<b>-</b>	<b>19,576.16</b>

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

### Liquidity exposure as at March 31, 2023

Particulars	< 1 year	1-5 years	> 5 years	Total
<b>Financial assets</b>				
Cash and cash equivalents	3,745.20	-	-	3,745.20
Bank balances other than cash and cash equivalents	559.37	1,346.99	-	1,906.36
Trade receivables	2,688.41	-	-	2,688.41
Other receivable	527.18	-	-	527.18
Loans	22,158.65	3,693.11	-	25,851.76
Investments	-	-	1,068.97	1,068.97
Other financial assets	2,184.69	618.12	1.25	2,804.06
<b>Total financial assets</b>	<b>31,863.49</b>	<b>5,658.22</b>	<b>1,070.22</b>	<b>38,591.94</b>
<b>Financial liabilities</b>				
Trade Payables	2,093.88	859.23	-	2,953.11
Other payables	116.71	-	-	116.71
Borrowings including debt securities	16,918.84	5,735.30	-	22,654.14
Subordinated Liabilities	-	2,900.00	-	2,900.00
Other financial liabilities	1,549.97	290.27	-	1,840.24
<b>Total financial liabilities</b>	<b>20,679.40</b>	<b>9,784.80</b>	<b>-</b>	<b>30,464.20</b>

### Level wise disclosure of financial instruments

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	Level	Valuation techniques and key inputs
Investment in equity instrument - Unquoted	1,300.07	998.45	1,001.27	3	Discounted cash flow

### 53 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

Particulars	March 31, 2024			March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Assets</b>						
<b>Financial assets</b>						
Cash and cash equivalents	1,630.29	-	1,630.29	3,745.20	-	3,745.20
Bank Balance other than Cash and cash equivalents	2,475.17	134.14	2,609.31	559.37	1,346.99	1,906.36
Derivative financial instruments	-	-	-	-	-	-
Receivables						
(I) Trade receivables	4,833.90	389.95	5,223.85	2,688.41	-	2,688.41
(II) Other receivables	1,258.88	-	1,258.88	527.18	-	527.18
Loans	12,304.58	5,759.74	18,064.32	22,158.65	3,693.11	25,851.76
Investments	-	1,383.71	1,383.71	-	1,068.97	1,068.97
Other financial assets	2,376.48	212.50	2,588.98	2,184.69	619.37	2,804.06
<b>Non-financial Assets</b>						
Inventories	282.96	-	282.96	4,639.59	-	4,639.59
Current tax asset	18.37	-	18.37	81.55	-	81.55
Deferred tax assets (net)	-	968.34	968.34	-	913.70	913.70
Goodwill on Consolidation	-	190.74	190.74	-	190.74	190.74
Property, plant and equipment	-	555.51	555.51	-	341.97	341.97
Right-of-use Asset	-	197.11	197.11	-	361.76	361.76
Other Intangible Assets	-	2,050.42	2,050.42	-	2,286.19	2,286.19
Other non financial assets	1,807.34	1,602.10	3,409.44	2,292.30	1,489.37	3,781.67
<b>Total assets</b>	<b>26,987.98</b>	<b>13,444.25</b>	<b>40,432.23</b>	<b>38,876.93</b>	<b>12,312.17</b>	<b>51,189.11</b>

**NOTES**

to the consolidated financial statements for the year ended March 31, 2024

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

<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Payables						
(I) Trade payables	1,195.53	770.64	1,966.17	2,093.88	859.23	2,953.11
(II) Other payables	542.84	-	542.84	116.71	-	116.71
Debt Securities	-	1,000.00	1,000.00	-	1,000.00	1,000.00
Borrowings (other than debt security)	8,697.78	2,213.47	10,911.25	15,918.85	5,735.29	21,654.14
Subordinated Liabilities	3,041.20	-	3,041.20	-	2,900.00	2,900.00
Other Financial liabilities	1,763.20	351.50	2,114.70	1,549.97	290.27	1,840.24
<b>Non-financial Liabilities</b>						
Current tax liabilities (net)	616.52	-	616.52	485.83	-	485.83
Deferred tax liabilities (Net)	-	331.99	331.99	-	106.07	106.07
Provisions	107.56	103.48	211.04	188.33	60.80	249.13
Other non-financial liabilities	335.61	-	335.61	526.73	-	526.73
<b>Total Liabilities</b>	<b>16,300.26</b>	<b>4,771.08</b>	<b>21,071.32</b>	<b>20,880.31</b>	<b>10,951.66</b>	<b>31,831.96</b>

- 54 In respect of a subsidiary company, Inditrade Fincorp Limited (hereinafter referred to as "IFL"), the law enforcement agencies as a part of an ongoing investigation against some of the Company's former digital lending partners had placed under Debit Freeze/provisional attachment of Rs.1,414.47 Lakhs in various bank accounts, which is contested by the Company. As per the legal opinion obtained by the Company, there are no specific allegations against the Company. The Company believes that, looking into the overall nature of the matter, there will be no financial loss except for uncertainty of the time in the envisaged litigation and notional loss of income on possible deployment of such amount.
- 55 In respect of a subsidiary company, Inditrade Business Consultant Private Limited, an incident of fire on 14<sup>th</sup> May 2023 gutted the Company's stock worth Rs 17.35 crore pledged with Banks and stored at warehouse designated by the Banks. The pledged stock was duly insured and matter is been pursued.
- 56 As per the Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022, the subsidiary Inditrade Microfinance Limited is required to have minimum 75% of the total assets as qualifying assets, which has not been met as at March 31, 2023. The Board of Subsidiary company is taking steps to comply with the qualifying asset criteria.
- 57 As per the Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022, the company is required to have minimum 75% of the total assets as qualifying assets, against which the company maintains 18.02% as its qualifying assets, as at March 31, 2024. The Company has sought exemption from this criteria up to March 31, 2024 from Reserve Bank of India and response is awaited. Meanwhile, the company is taking steps to comply with the qualifying asset criteria. The statutory auditors have continued their qualification in this regard.



## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

### Securitisation/Assignment of loan portfolio

During the year the subsidiary companies Inditrade Fincorp Limited and Inditrade Microfinance Limited (herein referred as "the subsidiary companies") have sold loans through securitisation/assignment. The information on securitisation/assignment activity of the subsidiary companies as originators are as shown below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount of exposures to securitization transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitizations		
* First loss	-	-
* Others	-	-
ii) Exposure to third party securitizations		
* First loss	-	-
* Others	-	-
b) On-balance sheet exposures		
i) Exposure to own securitizations		
* First loss	-	-
* Others	-	-
ii) Exposure to third party securitizations		
* First loss	-	-
* Others	-	-

During the year the subsidiary companies have sold loans through securitization/assignment. The information on securitization/ assignment activity of the subsidiary companies as originators are as shown below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total number of loans securitized/assigned	-	5,468.00
Total book value of loans securitized/assigned	-	1,086.56
Sale consideration received for loans securitized/assigned	-	1,005.06
Premium received on securitization	-	-
Premium recognized in the Statement of Profit and Loss (net of loss on closure of securitization transactions)	-	-
Excess interest spread recognised in the statement of profit and loss for the year	-	34.35
MRR in respect of assignment transactions	-	-
MRR in respect of securitisation transactions	-	54.33

### 58 Sector wise Non-performing Assets (NPAs)

Sector	Percentage of NPAs to total advances in that sector	
	As at March 31, 2024	As at March 31, 2023
Agriculture and Allied activities	35.35%	4.32%
MSME	-	5.75%
Other Corporate borrowers	-	-
Trading	34.56%	-
Services	28.28%	3.65%
Unsecured Personal loans	-	1.37%
Auto loans	29.50%	-
Other personal loans*	-	-

\* comprises of loans given in microfinance sector

NPA identified is as per the prudential norms laid down by RBI for NBFC-MFI and the circulars and guidelines issued with regard to moratorium and restructuring.

**NOTES**

to the consolidated financial statements for the year ended March 31, 2024

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

**58 Schedule to the Balance Sheet of a Non-Banking Financial Company as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.****Liabilities side:**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>1. Loans and advances availed by the NBFC's inclusive of interest accrued thereon but not paid:</b>		
(a) Debentures : Secured	1,000.00	1,000.00
: Unsecured	-	-
(Other than falling within the meaning of public deposits)		
(b) Deferred credits	-	-
(c) Term Loans	8,050.23	19,471.18
(d) Commercial paper	-	-
(e) Public deposits	-	-
(f) Other loans (Working Capital Facility)		
From Banks	-	-
From Others	911.61	-
(g) Subordinated Debt	1,000.00	1,000.00
<b>Total</b>	<b>10,961.84</b>	<b>21,471.18</b>

**Asset side:**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>2. Break-up of Loans and Advances including bills receivables [other than those included in (3) below]</b>		
(a) Secured (Gross)	231.10	3,380.77
(b) Unsecured (Gross)	23,205.31	23,045.15
<b>3. Break up of Leased Assets and stock on hire counting towards AFC activities (net of provisions)</b>		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	-
(b) Repossessed assets	-	-
(iii) Other loans counting towards AFC activities		
(a) loans where assets have been repossessed	-	-
(b) loans other than (a) above	-	-
<b>4. Break up of investments</b>		
<b>Current Investments:</b>		
<b>1. Quoted</b>		
(i) Shares:		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (please specify)	-	-
<b>2. Unquoted</b>		
(vi) Shares:		
(a) Equity	-	-
(b) Preference	-	-
(vii) Debentures and bonds	-	-
(viii) Units of mutual funds	-	-
(ix) Government securities	-	-
(x) Others (please specify)	-	-

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-current Investments:</b>		
<b>1. Quoted</b>		
(xi) Shares:		
(a) Equity		
(b) Preference	-	-
(xii) Debentures and bonds	-	-
(xiii) Units of mutual funds	-	-
(xiv) Government securities	-	-
(xv) Others (please specify)	-	-
<b>2. Unquoted</b>		
(xvi) Shares:		
(a) Equity	2,655.08	2,654.88
(b) Preference	600.00	600.00
(xvii) Debentures and bonds	1,000.00	-
(xviii) Units of mutual funds	-	-
(xix) Government securities	-	-
(xx) Others (SEBI regulated Capital Fund)	1,202.62	901.00

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

Particulars	As at March 31, 2024		
	Secured (Gross)	Unsecured (Gross)	Total
1. Other than related parties	0.27	18,044.17	18,044.44
	0.27	18,044.17	18,044.44

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

Particulars	As at March 31, 2023		
	Secured (Gross)	Unsecured (Gross)	Total
1. Other than related parties	149.17	25,570.31	25,719.48
	149.17	25,570.31	25,719.48

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

Particulars	Market value / break up or fair value or NAV	
	As at March 31, 2024	As at March 31, 2023
	1. Other than related parties	1,202.62

### 7. Other Information

	Particulars	
(i) Gross non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	1,697.99	3,839.24
(ii) Net non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	661.14	2,441.05
(iii) Assets acquired in satisfaction of debt (net of provisions)	-	-

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

### 60 Maturity Pattern of Loans and Borrowings: Maturity pattern as at March 31, 2024

Particulars	Upto 1 Month	1 to 2 Month	2 to 3 Month	3 to 6 Months	6 Months to 1 Year	1 to 3 years	3 to 5 years	Over 5 years	Total
Subordinate Debt	-	-	-	-	1,000.00	-	-	-	1,000.00
Debt securities	1,000.00	-	-	-	-	-	-	-	1,000.00
Borrowings	1,275.88	234.56	320.87	1,562.83	1,296.12	200.00	-	-	4,890.26
Loans*	3,292.24	177.58	137.92	1,868.88	153.73	1,670.00	3,713.54	-	11,013.89

### Maturity pattern as at March 31, 2023

Particulars	Upto 1 Month	1 to 2 Month	2 to 3 Month	3 to 6 Months	6 Months to 1 Year	1 to 3 years	3 to 5 years	Over 5 years	Total
Subordinate Debt	-	-	-	-	-	1,000.00	-	-	1,000.00
Debt securities	-	-	-	-	1,000.00	-	-	-	1,000.00
Borrowings	1,546.50	399.68	559.64	2,365.87	4,051.44	3,854.05	-	-	12,777.18
Loans*	2,723.68	994.21	974.04	2,731.93	3,453.20	1,053.04	-	2,121.33	14,051.43

\* Loans are shown before reducing the impairment provisions

### 61 MOVEMENT OF NPAs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Movement of NPAs (Gross)</b>		
(a) Opening balance	4,073.17	1,061.13
(b) Additions during the year	1,460.38	4,030.75
(c) Reductions during the year (including loans written off)	3,835.55	1,018.71
(d) Closing balance	1,698.00	4,073.17
<b>Movement of NPAs (Net)</b>		
(a) Opening balance	2,438.47	444.67
(b) Additions during the year	470.98	2,221.51
(c) Reductions during the year (including loans written off)	2,248.29	227.71
(d) Closing balance	661.14	2,438.47
<b>Movement of provision for NPAs</b>		
(a) Opening balance	1,634.71	616.47
(b) Additions during the year	989.40	1,809.25
(c) Reductions during the year (including loans written off)	1,587.26	791.01
(d) Closing balance	1,036.85	1,634.71

\*NPA identified as per prudential norms laid down by RBI for NBFCs.

### 62 Undisclosed Income

Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the Year.

### 63 Transactions with Struck-off Companies

The Company does not have any transactions with Companies struck-off under Section: 248 of Companies Act, 2013 or Section: 560 of Companies Act, 1956.

### 64 Declaration of Dividend

During the year, Company has not declared or paid any dividend

### 65 Details of Benami Property held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2024 and 31 March 2023.

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

**66 Wilful Defaulter**

The Company is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2024 and 31 March 2023.

**67 Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restrictions on number of Layers) Rules, 2017.

**68 Undisclosed Income**

There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March 2024 and 31 March 2023, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of accounts during the year ended 31 March 2024 and 31 March 2023.

**69 Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended 31 March 2024 and 31 March 2023.

**70 Title Deeds of Immovable Property not held in the name of the Company**

The Company does not hold any immovable property as on 31 March 2024 and 31 March 2023. All the lease agreements are duly executed in favour of the Company for properties where the Company is the lessee.

**71 Revaluation of Property, plant & equipment and Intangible assets**

There is no revaluation of Property, plant & equipment and other intangible assets during the year ended 31 March 2024 and 31 March 2023.

**72 Utilisation of Borrowed Fund and share premium**

As a part of normal lending business, the Company grants loans and advances on the basis of security guarantee provided by the Borrower/ co-borrower and makes investments. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

**73 (a) Other than the transactions declared above, no funds have been advanced or lent or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).**

(b) The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**NOTES**

to the consolidated financial statements for the year ended March 31, 2024

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

**74 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	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Segment revenue	10,545.41	8,871.69	779.73	2,580.81	5,614.65	5,864.58	-	-	2,696.47	2,436.88
Unallocated corporate income	670.18	220.53	257.32	27.09	5.37	13.56	-	-	82.04	243.93
<b>Total income</b>	<b>11,215.58</b>	<b>9,092.22</b>	<b>1,037.05</b>	<b>2,607.90</b>	<b>5,620.02</b>	<b>5,878.14</b>	-	-	<b>2,778.51</b>	<b>2,680.81</b>
<b>Segment result</b>	<b>1,354.91</b>	<b>(2,610.98)</b>	<b>(246.72)</b>	<b>392.14</b>	<b>(811.77)</b>	<b>(163.18)</b>	-	-	<b>(538.76)</b>	<b>(73.72)</b>
Unallocated corporate (expenses) / Income	-	-	-	-	-	-	-	-	-	-
Profit before tax	-	-	-	-	-	-	-	-	-	-
Income tax expense	-	-	-	-	-	-	-	-	-	-
Profit after tax	-	-	-	-	-	-	-	-	-	-
Other information	-	-	-	-	-	-	-	-	-	-
Segment assets	35,159.85	46,610.93	5,400.12	8,857.67	3,349.23	6,982.85	-	-	15,396.40	18,675.49
Unallocated corporate assets	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>35,159.85</b>	<b>46,610.93</b>	<b>5,400.12</b>	<b>8,857.67</b>	<b>3,349.23</b>	<b>6,982.85</b>	-	-	<b>15,396.40</b>	<b>18,675.49</b>
Segment liabilities	15,926.69	29,978.59	3,307.94	6,531.62	3,288.98	6,114.26	-	-	6,576.09	8,852.49
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>15,926.69</b>	<b>29,978.59</b>	<b>3,307.94</b>	<b>6,531.62</b>	<b>3,288.98</b>	<b>6,114.26</b>	-	-	<b>6,576.09</b>	<b>8,852.49</b>
Depreciation	173.74	221.14	82.22	75.35	4.47	4.59	-	-	296.04	318.54
Non-Cash Income	-	-	-	-	-	-	-	-	-	-
Non-cash expenses other than depreciation	1,465.07	2,656.29	-	-	-	-	-	-	-	-

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

75 Prior year figures has been regrouped/reclassified wherever necessary to conform to current year's classification

As per our report of even date attached

For **Kirtane & Pandit LLP**

Chartered Accountants

ICAI Firm Registration No.: 05215W/W100057

**Mittal Shah**

Partner

Membership No.: 147370

Place: Mumbai

Date: 30 May, 2024

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

**Sudip Bandyopadhyay**

Director

DIN: 00007382

**Biju Sreeramachandran**

Chief Financial Officer and Manager

Place: Mumbai

Date: 30 May, 2024

**Jhuma Guha**

Director

DIN: 00007454

**Meera C**

Company Secretary



**NOTES**

to the consolidated financial statements for the year ended March 31, 2024

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

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, 2024 and March 31, 2023

**March 31, 2024**

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
<b>Parent Company</b>								
Inditrade Capital Limited	0.15%	18.22	-15.38%	(30.29)	0.71%	0.23	-13.09%	(30.06)
<b>Subsidiary company</b>								
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	8.36%	988.27	-409.66%	(806.59)	7.96%	2.61	-350.01%	(803.97)
Inditrade Business Consultants Limited	23.50%	2,777.43	4.00%	7.88	4.20%	1.38	4.03%	9.26
Inditrade Insurance Broking Private Limited*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Inditrade Fincorp Limited	98.21%	11,609.58	693.87%	1,366.17	89.20%	29.27	607.50%	1,395.44
Inditrade Microfinance Limited	21.40%	2,529.29	253.54%	499.19	-7.62%	(2.50)	216.23%	496.69
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	14.47%	1,710.07	-243.88%	(480.18)	31.19%	10.23	-204.59%	(469.95)
Inditrade Scalerator Limited (formerly known as Inditrade Commodities Trading Limited)	-2.30%	(272.14)	-127.28%	(250.60)	16.77%	5.50	-106.70%	(245.10)
Inditrade Community Foundation	0.00%	0.18	-6.41%	(12.62)	0.00%	-	-5.49%	(12.62)
<b>Associate:</b>								
Inditrade Insurance Broking Private Limited*	0.00%	-	9.88%	19.45	0.00%	-	8.47%	19.45
Non Controlling Interest	(63.79)%	(7,540.05)	(58.68)%	(115.53)	-42.39%	(13.91)	(56.35)%	(129.44)
<b>Consolidated net assets/ profit after tax</b>	<b>100%</b>	<b>11,820.85</b>	<b>100%</b>	<b>196.89</b>	<b>100%</b>	<b>32.81</b>	<b>100%</b>	<b>229.70</b>

\*Investment in Inditrade Insurance Broking Private Limited is converted from Subsidiary to Associate on 03-11-2021

## NOTES

to the consolidated financial statements for the year ended March 31, 2024

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

March 31, 2023

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
<b>Parent Company</b>								
Inditrade Capital Limited	8.86%	1,058.83	-7.98%	111.13	0.00	(0.02)	-8.04%	111.11
<b>Subsidiary company</b>								
Inditrade Rural Marketing Limited (formerly known as Inditrade Derivatives and Commodities Limited)	8.13%	971.37	12.63 %	(175.98)	52.10%	6.10	12.30 %	(169.88)
Inditrade Business Consultants Limited	29.52%	3,526.41	-22.53%	313.87	-1.98%	(0.23)	(22.70)%	313.64
Inditrade Fincorp Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Inditrade Microfinance Limited	91.27%	10,903.23	10.03%	(139.72)	115.86%	13.57	9.13%	(126.15)
Inditrade Insurance Broking Private Limited	9.13%	1,091.06	144.70 %	(2,016.06)	117.52 %	13.77	144.93 %	(2,002.29)
Inditrade Technologies Limited (formerly known as Inditrade Housing Finance Limited)	16.74%	2,000.25	4.78 %	(66.62)	-148.21%	(17.36)	6.08 %	(83.98)
Inditrade Scalerator Limited (formerly known as Inditrade Commodities Trading Limited)	-1.73%	(206.80)	3.60%	(50.19)	78.80 %	9.23	2.96%	(40.96)
Inditrade Community Foundation	0.11%	12.80	0.72%	(10.00)	0.00%	-	0.72%	(10.00)
<b>Associate:</b>								
Inditrade Insurance Broking Private Limited*	0.00%	-	-0.45%	6.33	0.00%	-	-0.46%	6.33
Non Controlling Interest	(62.03)%	(7,410.61)	(45.51)%	634.01	-113.99%	(13.35)	(44.93)%	620.66
<b>Consolidated net assets/ profit after tax</b>	<b>100%</b>	<b>11,946.54</b>	<b>100%</b>	<b>(1,393.23)</b>	<b>100%</b>	<b>11.71</b>	<b>100%</b>	<b>(1,381.52)</b>

\*Investment in Inditrade Insurance Broking Private Limited is converted from Subsidiary to Associate on 03-11-2021

## NOTICE OF THE 30<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 30<sup>th</sup> Annual General Meeting (AGM) of the Members of Inditrade Capital Limited (the Company) will be held on **Thursday, 8<sup>th</sup> August 2024 at 11.30 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 (including the Consolidated Financial Statements), for the financial year ended 31<sup>st</sup> March, 2024, together with the Reports of the Board of Directors and the Auditors thereon.

#### 2. Re-appointment of Director retiring by rotation.

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

### B. SPECIAL BUSINESS:

#### 3. Re appointment of Independent Director:

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Sivanandhan Dhanushkodi (DIN: 03607203), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 10<sup>th</sup> May, 2019 for a term upto 9<sup>th</sup> May, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from 10<sup>th</sup> May, 2024 to 9<sup>th</sup> May, 2029 and that he shall not be liable to retire by rotation."

**"RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and are hereby severally

authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

#### 4. Approval for appointment of Mr. Biju Sreeramachandran as Manager of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Biju Sreeramachandran, as Manager of the Company for a period of two (2) years with effect from 30<sup>th</sup> May 2024 to 29<sup>th</sup> May 2026 (both days inclusive) ('the Term'), on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with the authority to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) to alter and vary the terms and conditions of the said appointment, in such manner as may be agreed to between the Board and Mr. Biju Sreeramachandran.

**"RESOLVED FURTHER THAT** any of the Directors of the Company or the Key Managerial Personnel of the Company be and are hereby severally authorized to file necessary applications/ forms with the Registrar of Companies and such other Authorities and to do all such acts, deeds, matters and things as may be incidental, necessary, proper, desirable or expedient to give full effect to the foregoing resolution."

#### 5. Approval for the payment of Commission to the Independent Directors of the Company for the financial year 2024-2025:

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

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) to pay remuneration by way of commission, not exceeding an amount of Rs. 5,00,000/- (Rupees Five Lakhs only) each, to the Independent Directors of the Company as may be identified by the Board, for the financial year 2024-2025, in such proportions and in such manner as may be recommended by the Nomination and Remuneration

Committee and as decided and may be determined by the Board of Directors of the Company."

"RESOLVED FURTHER THAT for the financial year 2024-25, if the Company has no profits or its profits are inadequate, the Company may pay the Independent Directors the aforementioned remuneration in accordance with the provisions of Schedule V of the Act."

"RESOLVED FURTHER THAT the aforesaid remuneration shall be in addition to the sitting fees, if any, payable to the Independent Directors for attending the meetings of the Board or any Committee thereof, as may be decided by the Board of Directors and reimbursement of expenses for participation in such Board or Committee meetings."

"RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**6. Approval for existing as well as new material related party transactions:**

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI LODR"), read with the provisions of Section 188 of the Companies Act, 2013 ("Act"), the rules made thereunder, any other applicable laws/statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and based on the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee which the Board may constitute for the purpose) to carry out or continue to carry out Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Section 2(76) of the Act and/or Regulation 2(1)(zb) of the SEBI LODR, in the respect of -

- a) sale, purchase or supply of any goods or materials;
- b) selling or otherwise disposing of, or buying, property of any kind;
- c) leasing of property of any kind;
- d) availing or rendering of any services, including but not limited to availing/providing of loans, obtaining or providing Guarantee in connection with the loans/ facilities taken/ to be taken, availing and rendering of services related to common expenses;

- e) appointment of any agent for purchase or sale of goods, materials, services or property;
- f) such related party's appointment to any office or place of profit in the company, its subsidiary company, or associate company;
- g) underwriting the subscription of any securities or derivatives thereof, of the company;
- h) transfer of any resources, services or obligations,

to meet its business objectives/ requirements ("Related Party Transactions"), on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between related parties, from the date of this Annual General Meeting (AGM) upto the date of the 31st AGM, such that the maximum value of the Related Party Transactions with such parties, individually or in aggregate, does not exceed the value as specified under each category for each financial year, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under the provisions of Section 2(76) of the Act, are at arm's length basis."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals and to do all acts, deeds, matters, and things that may be incidental, necessary, proper, desirable or expedient to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT that all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

"RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

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

Place: Mumbai  
Date: 30<sup>th</sup> May, 2024

**Meera C**  
Company Secretary

## NOTES:

1. The statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 with respect to the Business set out in the Notice is annexed.
2. Pursuant to the Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, respectively, and all other relevant circulars issued from time to time by the Ministry of Corporate Affairs ("the MCA Circulars") read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022; SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (the SEBI Circulars) and in terms of the General Circular No. 10/2022 dated December 28, 2022 General Circular No. 11/2022 dated December 28, 2022 & recent General Circular No 09/ 2023 dated September 25, 2023, the Ministry of Corporate Affairs has extended the time period for holding of AGM / EGM or passing of Ordinary/ Special Resolution through Video Conferencing(VC) / other audio visual means (OAVM) till September 30, 2024.
3. Members as on the cut-off date (record date) of 1<sup>st</sup> August, 2024 shall only be entitled for availing the remote E-voting facility or vote in the Annual General Meeting (AGM) of the Company. A person who is not a Member on the cut-off date should accordingly treat this Notice for information purposes only.
4. Since the AGM is held through VC/OAVM, where physical attendance of Members in any case has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by the Members will not be available for this meeting and hence requirement of attaching the Proxy Form and Attendance Slip has been dispensed herewith and hence not annexed to this Notice.
5. The relevant Statutory Registers, Memorandum and Articles, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 8<sup>th</sup> August 2024 Members seeking to inspect such documents can send an email to [icl.compliance@inditrade.com](mailto:icl.compliance@inditrade.com)
6. Corporate Members intending to send their authorized representative(s) to attend the meeting pursuant to the provisions of 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](mailto:svjsassociates@gmail.com). The authorized representative(s) shall enjoy all the rights of a Member present in person.
7. A person can be an authorized representative of more than one Body Corporate. In such a case, he is treated as more than one Member present in person for the purpose of quorum.
8. In compliance with MCA Circulars dated 8th April 2020, 13th April 2020, 05th May 2020 and 13th January, 2021 and SEBI Circulars dated 12<sup>th</sup> May, 2020, 15<sup>th</sup> January, 2021 and 5<sup>th</sup> January, 2023, 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 30<sup>th</sup> AGM and the Annual Report 2023-24 will be available on the Company's website [www.inditrade.com](http://www.inditrade.com) and can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and disseminated on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
9. Pursuant to the MCA Circulars and SEBI Circulars, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 30<sup>th</sup> AGM and the Annual Report for the year ended 31<sup>st</sup> March, 2024, the Audited Financial Statements for the Financial Year 2023-24, 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 30<sup>th</sup> AGM and the Annual Report for the Financial Year 2023-24 and all other communication sent by the Company, from time to time, can get their email address registered as detailed in Point No 25.
10. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/ name, PAN details, etc. to their Depository Participant only and not to the Company's 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.
12. In accordance with the amendments to Regulation 40 of the Listing Regulations, Securities and Exchange Board of India (SEBI), decided that requests for effecting transfer of listed securities shall not be processed unless the securities are held in 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.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every



participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in Physical Form can submit their PAN details to the Company.

14. Additional Information required to be furnished under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards-2 with respect to the Director(s) 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.
15. The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
16. We will be publishing a Public Notice by way of advertisement in Business Line and Deepika with the suitable details of the ensuing Annual General Meeting.
17. 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.
18. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under the provisions of Section 103 of the Companies Act, 2013.
19. Since the AGM is scheduled to held through VC/OAVM, the Route Map is not annexed in this Notice.
20. 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.
21. 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.
22. During the 30<sup>th</sup> AGM, the Chairman shall, after responding to the questions raised by the Members in advance or during the course of the 30<sup>th</sup> AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 30<sup>th</sup> AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 30<sup>th</sup> AGM.
23. The Scrutinizer shall after the conclusion of e-Voting at the 30<sup>th</sup> AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 30<sup>th</sup> AGM, who shall then countersign and declare the result of the voting forthwith.
24. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at [www.inditrade.com](http://www.inditrade.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of Results by the Chairman or a person authorized by him. The Results shall also be immediately forwarded to BSE Limited, Mumbai.
25. **Process for those Members whose email addresses are not registered with the depositories for obtaining login credentials for E-voting for the resolutions proposed in this notice:**

Members whose email addresses are not registered with the depositories can register the same for obtaining login credentials for E-voting for the resolutions proposed in this Notice in the following manner:

  - a) **For Members holding shares in physical mode** - please provide necessary details like Folio Number, Name of the Member, 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 [icl.compliance@inditrade.com](mailto:icl.compliance@inditrade.com).
  - b) **For Members holding shares in demat mode** -, Please update your email id and mobile no. with your respective Depository Participant (DP).
  - c) **For Individuals holding shares in demat mode** - Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while E-voting and joining virtual meetings through the Depository.
26. **Instructions of shareholders for Remote E-voting and joining meeting through VC/OAVM are as under:**
  - i) The remote E-voting period begins on 2<sup>nd</sup> August 2024 at 9.00 a.m. and ends on 7<sup>th</sup> August at 5.00 p.m. During this period, the Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, 1<sup>st</sup> August, 2024 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) Listed 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.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (i) The voting period begins on 2<sup>nd</sup> August 2024 9.00 am and ends on 7<sup>th</sup> August 2024 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 1<sup>st</sup> August may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to 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 shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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 e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Members	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>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 e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



Individual Shareholders holding securities in demat mode with NSDL Depository	<p>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & 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 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 Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 2109911
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The Members should log on to the E-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on the "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://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 Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> <li>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.</li> </ul>

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For shareholders 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 & enter the details as prompted by the system.
- xvi) There is also an optional provision to upload BR/POA if any

uploaded, which will be made available to scrutinizer for verification.

**xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily 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; [icl.compliance@inditrade.com](mailto:icl.compliance@inditrade.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/ EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after

successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders 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 [icl.compliance@inditrade.com](mailto:icl.compliance@inditrade.com) These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through

VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders- 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

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

Place: Mumbai  
Date: 30<sup>th</sup> May, 2024

**Meera C**  
Company Secretary

## EXPLANATORY STATEMENT

(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("the Act"), given hereunder sets out all material facts relating to the businesses mentioned at Item numbers 3 to 7 of the accompanying Notice:

### Item No. 3:

The Members of the Company may kindly note that Mr. Sivanandhan Dhanushkodi (DIN: 03607203), was appointed as an Independent Director of the Company at the meeting of the Board of Directors held on 10<sup>th</sup> May, 2019. Later, at the AGM of the Company held on 25<sup>th</sup> July, 2019, the shareholders of the Company appointed him as an Independent Director to hold office for 5 (five) consecutive years for a term upto 9<sup>th</sup> May, 2024. The Board of Directors vide circular resolution dated 9<sup>th</sup> May, 2024 had appointed Mr. Sivanandhan D for a second term of 5 (five) consecutive years with effect from 10<sup>th</sup> May, 2024. A brief profile of the Director is given below:-

Mr. Sivanandhan Dhanushkodi is a retired IPS Officer and is a former C.P. Mumbai and DGP, Maharashtra. He retired as the Director General of Police, Maharashtra state in March, 2011. He served as Commissioner of Police, Mumbai post 26/11 attacks and was responsible for building up a world-class anti-terrorism mechanism Mr. Sivanandhan Dhanushkodi is a recipient of the President's Distinguished Service Medal, 2000 as well as the Meritorious Service Medal, 1993 and the Internal Security Medal, 1998.

Further, Mr. Sivanandhan Dhanushkodi 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.

Considering the distinguished records of service and administrative abilities and the quality of contribution that Mr. Sivanandhan Dhanushkodi made to Boards deliberations and the general operations of the Company, it is proposed to re-appoint him as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 10<sup>th</sup> May, 2024 to 9<sup>th</sup> May, 2029. The re-appointment will be subject to the approval of shareholders of the Company.

Save and except Mr. Sivanandan Dhanushkodi and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company /their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at in the aforesaid Special Resolution.

The Board of Directors recommend the Special Resolution set out in the Notice for the approval of the Members of the Company.

### Item No. 4

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members at the next general meeting of the Company, had appointed Mr. Biju Sreeramachandran as Manager of the Company at its meeting

held on 30<sup>th</sup> May, 2024, pursuant to the provisions of 196, 197, 198 and Section 203 of the Companies Act, 2013 ("the Act").

### Brief profile

Mr. Biju Sreeramachandran a graduate in commerce and has more than 20 years of rich experience in the field of Finance, Audit and Treasury Management. At present, he is associated with Inditrade group as Director of Inditrade Insurance Broking Private Limited and Inditrade Technologies Limited. He is also an employee of Inditrade group for past 15 years in charge of the Finance and Audit functions of the group entities. He has great expertise in all aspects of accounts management and audit processes.

At present, no remuneration is being paid/proposed to be paid to Mr. Biju Sreeramachandran in his capacity as the Manager of the Company and therefore the disclosure requirements related to managerial remuneration pursuant to section 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act are not applicable.

The Board of Directors therefore seeks the approval of the Members of the Company for the appointment of Mr. Biju Sreeramachandran as the Manager of the Company for a period of two (2) years with effect from 30<sup>th</sup> May 2024 to 29<sup>th</sup> May 2026 (both days inclusive).

Save and except Mr. Biju Sreeramachandran 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.

The disclosure requirements related to managerial remuneration pursuant to section 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V is annexed herewith.

### Item No 5:

Pursuant to the provisions of Section 149, Section 197 and 198 of the Companies Act, 2013, read with the relevant rules an Independent Director can receive remuneration by way of commission, as may be approved by the Members, apart from the sitting fees and reimbursement of expenses for participation in the Board and other Committee Meetings.

Independent Directors are playing an important role by providing valuable inputs and professional advice to the management which has immensely helped the Company in its various business initiatives. To 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 commission, individually, to each of the Independent Directors of the Company within the permissible limits under the Companies Act, 2013, upto a sum not exceeding Rs. 5,00,000/- (Rupee Five Lakhs only) each, for the financial year 2024-2025, subject to the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

Accordingly, approval of the Members is being sought by way of a Special Resolution under the provisions of Section 197 of the Companies Act, 2013 for the payment of Commission to the Non-Executive Independent Directors of the Company and shall be in accordance with the provisions of Schedule V of Companies Act, 2013, if the Company has no profits or profits are inadequate, and to be paid in such amounts or proportions and in such manner as the Board of Directors of the Company may from time to time determine on the basis of the recommendation(s) of the Nomination and Remuneration Committee of the Board. The payment of commission will be in addition to the sitting fees payable to such Directors for attending meetings of the Board and/or Committee(s) thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and/or Committee meetings.

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 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.

The Board of Directors recommend the Special Resolution set out in the Notice for the approval of the Members of the Company.

#### Item No. 6

The Securities and Exchange Board of India ('SEBI'), vide its notification dated 9th November, 2021, has notified SEBI (Listing Obligations and

Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ('Amendments') introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015"). The aforesaid amendments inter-alia included replacing of current threshold i.e. 10% (ten percent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders' approval with the threshold of lower of Rs. 1,000 Crores (Rupees One Thousand Crores only) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Inditrade Capital Limited ('ICL'), being the holding company of the Inditrade group of companies, in the course of its business and the businesses of its subsidiaries and associate companies, enters into transactions for, inter alia, availing/providing of loans, obtaining or providing guarantee in connection with the loans/facilities, availing and rendering of services related to common expenses, etc.

As per the the definition of the 'related party' and 'related party transactions' in the Regulation 2(1)(zb) and 2(1)(zc) and the provisions of Regulation 23 of the SEBI LODR, 2015, which requires prior approval of Members of the Company and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of services between the Company and related parties, the Company seeks the approval of the Members to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with related parties are reviewed and approved by the Audit Committee of the Board of Directors of the Company.

#### The details of transactions that require approval are given below:

Sr. No.	Description	Particulars										
1.	Name of the related party/ parties	Inditrade Capital Limited and Inditrade Microfinance Limited	Inditrade Capital Limited and Inditrade Fincorp Limited	Inditrade Capital Limited and Inditrade Rural Marketing Limited	Inditrade Capital Limited and Inditrade Business Consultants Limited	Inditrade Fincorp Limited and Inditrade Business Consultants Limited	Inditrade Microfinance Limited and Inditrade Fincorp Limited	Inditrade Technologies Limited and Inditrade Fincorp Limited	Inditrade Microfinance Limited and Inditrade Rural Marketing Limited	Inditrade Capital Limited and Inditrade Technologies Limited	Inditrade Capital Limited and Inditrade Scalerator Limited	Inditrade Capital Limited and Inditrade Insurance Broking Limited
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Subsidiary	Subsidiary	Associate	Subsidiary	Fellow subsidiaries	Fellow subsidiaries	Fellow subsidiaries	Subsidiary and Associate	Subsidiary	Subsidiary	Associate
3.	Type of the proposed transaction	Loans/ Advances/ Corporate Guarantee (CG)	Loans/ Advances/ Corporate Guarantee (CG)	Loans/Advances	Loans/ Advances/ Corporate Guarantee (CG)	Loans/ Advances	Loans/Advances	Loans/ Advances	Loans/ Advances	Loans/ Advances/ Corporate Guarantee (CG)	Loans/ Advances/ Corporate Guarantee (CG)	Loans/ Advances/ Corporate Guarantee (CG)
4.	Nature, duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	Loans or advances repayable on demand with an agreement/ CG	Loans or advances repayable on demand with an agreement/ CG	Loans or advances repayable on demand with an agreement	Loans or advances repayable on demand with an agreement/ CG	Loans or advances repayable on demand with an agreement	Loans or advances repayable on demand with an agreement	Loans or advances repayable on demand with an agreement	Loans or advances repayable on demand with an agreement	Loans or advances repayable on demand with an agreement/ CG	Loans or advances repayable on demand with an agreement/ CG	Loans or advances repayable on demand with an agreement/ CG
5.	Particulars of the proposed transaction	Short term loans/ advances/ reimbursement of Expenses/ Corporate Guarantee commission	Short term loans/ advances/ reimbursement of Expenses/ Corporate Guarantee commission	Short term loans/ advances/ reimbursement of Expenses	Short term loans/ advances/ reimbursement of Expenses/ Corporate Guarantee commission	Short term loans / advances/ reimbursement of Expenses	Short term loans/ advances/ reimbursement of Expenses	Short term loans / advances/ reimbursement of Expenses	Short term loans/ advances/ reimbursement of Expenses	Short term loans/ advances/ reimbursement of Expenses/ Corporate Guarantee commission	Short term loans/ advances/ reimbursement of Expenses/ Corporate Guarantee commission	Short term loans/ advances/ reimbursement of Expenses/ Corporate Guarantee commission

## Notice

Sr. No.	Description	Particulars										
6.	Tenure of the transaction	On demand	On demand	On demand	On demand	On demand	On demand	On demand	On demand	On demand	On demand	On demand
7.	Value of the proposed transaction (Rs. in crores)	181	200	100	50	300	300	30	60	30	30	30
8.	Percentage of ICL's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	102%	112.71%	56.35%	28.17%	169.07%	167.07%	16.90%	33.81%	16.90%	16.90%	16.90%
9.	Benefits of the proposed transaction	Interest income	Interest income	Interest income	Interest income	Interest income	Interest income	Interest income	Interest income	Interest income	Interest income	Interest income
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
11.	Name of the Director or Key Managerial Personnel, who is related	1) Mr. Sudip Bandhyopadhyay (Director) 2) Mrs. Jhuma Guha (Director) 3) Mr. Brij Gopal Daga (Director) 4) Mr. K. A. Somasekharan (Director)	1) Mr. Sudip Bandhyopadhyay (Director) 2) Mrs. Jhuma Guha (Director) 3) Mr. Brij Gopal Daga (Director) 4) Mr. K. A. Somasekharan (Director)	1) Mr. Brij Gopal Daga (Director) 2) Mr. K. A. Somasekharan (Director) 3) Mr. Sudhangshu Shekhar Biswal (Director) 4) Mr. Sudip Bandhyopadhyay (Director)	1) Mr. Brij Gopal Daga (Director) 2) Mr. K. A. Somasekharan (Director)	1) Mr. Brij Gopal Daga (Director) 2) Mr. K. A. Somasekharan (Director)	1) Mr. Sudip Bandhyopadhyay (Director) 2) Mrs. Jhuma Guha (Director) 3) Mr. Brij Gopal Daga (Director) 4) Mr. K. A. Somasekharan (Director) 5) Mr. Vijay Chugh (Director)	1) Mrs. Jhuma Guha	1) Mr. Sudip Bandhyopadhyay (Director) 2) Mr. Brij Gopal Daga (Director) 3) Mr. K. A. Somasekharan (Director)	1) Mrs. Jhuma Guha	1) Mr. Sudip Bandhyopadhyay (Director) 2) Mrs. Jhuma Guha 3) Mr. Sudhangshu Shekhar Biswal (Director)	1) Mr. K.A. Somasekharan 2) Mr. Biju S
12.	Additional disclosures related to loans, inter-corporate deposits, advances or investments made or given											
A)	Source of funds	Multiple Sources	Multiple Sources	Multiple Sources	Multiple Sources	Multiple Sources	Multiple Sources	Multiple Sources	Multiple Sources	Multiple Sources	Multiple Sources	Multiple Sources
B)	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness • cost of funds and • tenure of the indebtedness	No	No	No	No	No	No	No	No	No	No	No
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Up to 15% p.a. interest, Unsecured Loan repayable on demand without repayment schedule	Up to 15% p.a. interest, Unsecured Loan repayable on demand without repayment schedule	Up to 15% p.a. interest, Unsecured Loan repayable on demand without repayment schedule	Up to 15% p.a. interest, Unsecured Loan repayable on demand without repayment schedule	Up to 18% p.a. interest, Unsecured Loan repayable on demand without repayment schedule	Up to 15% p.a. interest, Unsecured Loan repayable on demand without repayment schedule	Up to 15% p.a. interest, Unsecured Loan repayable on demand without repayment schedule	Up to 15% p.a. interest, Unsecured Loan repayable on demand without repayment schedule	Up to 15% p.a. interest, Unsecured Loan repayable on demand without repayment schedule	Up to 15% p.a. interest, Unsecured Loan repayable on demand without repayment schedule	Up to 15% p.a. interest, Unsecured Loan repayable on demand without repayment schedule

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members. It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

The Board of Directors recommend the Ordinary Resolution set out in the Notice for the approval of the Members of the Company.

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

Place: Mumbai  
Date: 30<sup>th</sup> May, 2024

**Meera C**  
Company Secretary

**Details of Directors seeking appointment/ re-appointment pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Secretarial Standards-2.**

Name of the Director	Ms. Jhuma Guha	Mr. Sivanandhan Dhanushkodi	Mr. Biju Sreeramachandran
DIN	00007454	03607203	
Age	59 years	73 years	48 years
Nationality	Indian	Indian	Indian
Qualification	ACA, ACS	M.A. Economics	B.com
Experience in specific functional area	More than 28 Years of experience in Corporate & Legal affairs, Compliance, Finance, Mergers and Acquisitions and Strategic Management	Distinguished service as IPS officer	More than 20 years in Finance, Audit and Treasury Management
Terms and conditions of appointment / re-appointment	Re- appointment as Non-Executive Director, liable to retire by rotation	Re appointment as Independent Director for a consecutive period of 5 years from 10 <sup>th</sup> May, 2024 to 9 <sup>th</sup> May 2029	Appointment as Manager for a period of two years from 30 <sup>th</sup> May 2024
Remuneration sought to be paid	Nil	Nil	Nil
Remuneration last drawn	Nil	Nil	No remuneration is being drawn in the capacity of a Manager
Date of first appointment on the Board	15 <sup>th</sup> February, 2016	10 <sup>th</sup> May 2019	30 <sup>th</sup> May 2024
Shareholding in the Company	Nil	Nil	Nil
Relationship with other Directors, Manager and Key Managerial Personnel	Nil	Nil	None
Number of Board Meetings attended during the year	5/5	3/5	NA
*Directorship in other Companies	1. Inditrade Fincorp Limited 2. Inditrade Microfinance Limited 3. Inditrade Technologies Limited 4. Inditrade Scalerator Limited	1. Kirloskar Industries Limited- 2. Forbes & Company Limited- 3. United Spirits Limited- 4. A GS Transact Technologies Limited-	1. Inditrade Technologies Limited 2. Inditrade Insurance Broking Private Limited
*Membership/Chairmanship in Board Committee of other Companies	Inditrade Microfinance Limited Audit Committee (Membership)	Nil	NIL

\*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:

<b>I. General Information:</b>																		
1.	Nature of Industry:	Inditrade Capital Limited is inter alia, engaged in the business of financial services and distribution 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, 2024 (Rs. In lakhs)</th> <th>Year ended March 31, 2023 (Rs. In lakhs)</th> </tr> </thead> <tbody> <tr> <td>Income from Operations and other Income</td> <td>1483.27</td> <td>1,166.50</td> </tr> <tr> <td>Operating Profit (before interest, depreciation and tax)</td> <td>1039.79</td> <td>1,083.33</td> </tr> <tr> <td>Profit / (Loss) before Tax*</td> <td>80.58</td> <td>211.40</td> </tr> <tr> <td>Profit / (Loss) after Tax</td> <td>67.52</td> <td>197.04</td> </tr> </tbody> </table>	Particulars	Year ended March 31, 2024 (Rs. In lakhs)	Year ended March 31, 2023 (Rs. In lakhs)	Income from Operations and other Income	1483.27	1,166.50	Operating Profit (before interest, depreciation and tax)	1039.79	1,083.33	Profit / (Loss) before Tax*	80.58	211.40	Profit / (Loss) after Tax	67.52	197.04	<p>*excludes exceptional items. (Figures have been regrouped/recast wherever necessary)</p>
Particulars	Year ended March 31, 2024 (Rs. In lakhs)	Year ended March 31, 2023 (Rs. In lakhs)																
Income from Operations and other Income	1483.27	1,166.50																
Operating Profit (before interest, depreciation and tax)	1039.79	1,083.33																
Profit / (Loss) before Tax*	80.58	211.40																
Profit / (Loss) after Tax	67.52	197.04																
	b. Consolidated Financial performance based on given indicators:	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Year ended March 31, 2024 (Rs.in Lakhs)</th> <th>Year ended March 31, 2023 (Rs. in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Income from Operations and other Income</td> <td>17,744.38</td> <td>17,932.76</td> </tr> <tr> <td>Operating Profit (before interest, depreciation and tax)</td> <td>3,968.17</td> <td>2,136.84</td> </tr> <tr> <td>Profit / (Loss) before Tax*</td> <td>674.77</td> <td>(2,059.21)</td> </tr> <tr> <td>Profit / (Loss) after Tax</td> <td>292.97</td> <td>(2,033.57)</td> </tr> </tbody> </table>	Particulars	Year ended March 31, 2024 (Rs.in Lakhs)	Year ended March 31, 2023 (Rs. in Lakhs)	Income from Operations and other Income	17,744.38	17,932.76	Operating Profit (before interest, depreciation and tax)	3,968.17	2,136.84	Profit / (Loss) before Tax*	674.77	(2,059.21)	Profit / (Loss) after Tax	292.97	(2,033.57)	<p>*excludes exceptional items. (Figures have been regrouped/recast wherever necessary)</p>
Particulars	Year ended March 31, 2024 (Rs.in Lakhs)	Year ended March 31, 2023 (Rs. in Lakhs)																
Income from Operations and other Income	17,744.38	17,932.76																
Operating Profit (before interest, depreciation and tax)	3,968.17	2,136.84																
Profit / (Loss) before Tax*	674.77	(2,059.21)																
Profit / (Loss) after Tax	292.97	(2,033.57)																
5.	Foreign investments or collaborators, if any:	NIL																
<b>II. A Information about Mr. Sivanandhan Dhanushkodi:</b>																		
1.	Background details:	<p>The brief profile of Mr. Sivanandhan Dhanushkodi, Former C.P. Mumbai and D.G.P. Maharashtra is given below:</p> <ul style="list-style-type: none"> <li>Retired as the Director General of Police, Maharashtra state in March, 2011</li> <li>Served as Commissioner of Police, Mumbai and was responsible for building up a world-class anti-terrorism mechanism</li> </ul> <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																
3.	Recognition or Awards:	<ul style="list-style-type: none"> <li>Recipient of the President's Distinguished Service Medal, 2000 as well as the Meritorious Service Medal, 1993 and the Internal Security Medal, 1998.</li> </ul>																
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. 5 of this Notice.																
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 2023-2024 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. 5 of this Notice.
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:	Besides the commission received for the Financial Year 2023-2024 and sitting fees for attending the meetings, Mr. Radhakrishna Nair does not have any pecuniary relationship with the Company and is not related to any managerial personnel of the Company.

**II. C Information about Mr. Sudhangshu Shekhar Biswal:**

1.	Background details:	Mr. Biswal possesses cross functional experience of more than 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. 5 of this Notice.
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 2023-2024 and sitting fees for attending the meetings, Mr. Sudhangshu Shekhar Biswal does not have any pecuniary relationship with the Company and is not related to any managerial personnel of the Company.

<b>II. D Information about Mr. Bri Gopal Daga:</b>		
1.	Background details:	A veteran in financial services sector with more than five decades of experience.
2.	Past remuneration:	Sitting fees paid for attending the Board Meetings.
3.	Recognition or Awards:	Nil
4.	Job Profile and his suitability:	The Company will be immensely benefitted by the Independent Director - Mr. Daga's extensive experience and knowledge in diverse fields like Finance, Investment, Capital and Securities Market, Regulatory compliances etc.
5.	Remuneration proposed	As stated in the Explanatory Statement at Item no. 5 of this Notice.
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.

<b>II.E Information about Mr. Kerachan Ayyappan Somasekharan:</b>		
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 be immensely benefitted by the Independent Director- Mr. Somasekharan's extensive experience and knowledge in General Insurance Sector.
5.	Remuneration proposed	As stated in the Explanatory Statement at Item No. 5 of this Notice
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. K A Somasekharan does not have any pecuniary relationship with the Company and is not related to any managerial personnel of the Company.

<b>II.F Information about Mr. Sumit Sharma:</b>		
1.	Background details:	Mr. Sumit Sharma has extensive experience in managing portfolios, driving value through strategic and operational initiatives, and monetizing investments. His domains of focus are BFSI, Telecom, Infrastructure, and Real Estate. He is currently with Oliver Wyman - Member of the India leadership team, specializes in BFSI and CMT growth strategies and strategic transformations. Prior to that, he was working with Arpwood Capital as Head, Financial Restructuring.
2.	Past remuneration:	Sitting fees paid for attending Board Meetings.
3.	Recognition or Awards:	Nil
4.	Job Profile and his suitability:	The Company will be immensely benefitted by the Independent Director- Mr. Sumit Sharma expertise and experience in finance field.
5.	Remuneration proposed	As stated in the Explanatory Statement at Item no. 5 of this Notice.
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. Sumit Sharma does not have any pecuniary relationship with the Company and is not related to any managerial personnel of the Company.





Inditrade Capital Limited

CIN: L67120KL1994PL C008265

Registered Office: Second Floor, M E S Building,

Kaloor, Kochi, Ernakulam, Kerala, India-682017

Tel: 0484-6714800 | Fax: 0484-6714820

E-mail: [inditrade@inditrade.com](mailto:inditrade@inditrade.com) | Website: [www.inditrade.com](http://www.inditrade.com)