



# **Inditrade Capital Limited**

**Annual Report 2024-25**

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## **NOTICE OF THE 31<sup>st</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting (AGM) of the Members of Inditrade Capital Limited (the Company) will be held on **Tuesday, 30<sup>th</sup> September, 2025 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, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

#### **2. Re-appointment of Director retiring by rotation:**

To re-appoint Mr. Sudip Bandyopadhyay (DIN:00007382), who retires by rotation as the Director of the Company at this Annual General Meeting and being eligible, offers himself for re-appointment.

### **Special Businesses: -**

#### **3. Appointment of Mr. Subroto Chattopadhyay (DIN: 00087730) as an Independent Director of the Company:**

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 Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (‘the Act’), Companies (Appointment and Qualification of Directors) Rules, 2014 and such other rules, as may be applicable (including statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other applicable regulations, Mr. Subroto Chattopadhyay (DIN : 00087730), who was appointed as an Additional Director with effect from 21<sup>st</sup> August, 2025 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation, for a period of five years commencing from 21<sup>st</sup> August, 2025 up to 20<sup>th</sup> August, 2030.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and is hereby severally authorised 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 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 32<sup>nd</sup> 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."

Date: 21<sup>st</sup> August 2025  
Place: Kochi

Sd/-  
Achyuth Dutt  
Company Secretary

**Additional information:**

**Details of the Director recommended for appointment: [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 on General Meetings]**

Particulars	Details
Director's Identification Number (DIN)	00087730
Nationality	Indian
Date of Birth	04/09/1958
Qualification	B.A.(Hons.)
Expertise and experience in specific functional areas	Specialises in start-ups and turnarounds across diverse businesses
Date of first appointment on the Board of Company	21 <sup>st</sup> August 2025
Date of appointment under current term on the Board of Company	21 <sup>st</sup> August 2025
Terms and conditions for appointment	For a period of 5 years with effect from 31.01.2024, on such terms as detailed in resolution
Remuneration last drawn (including sitting fee, if any) and remuneration sought to be paid	In addition to sitting fees for attending the meetings of the Board Mr. Subroto Chottopadhyay, similar to other Independent Directors, would be entitled to remuneration by way of commission within the permissible limits under the Companies Act, 2013, and as approved by Board and Members from time to time.
Number of shares held in the Company (including shareholding as a beneficial owner)	Nil
Relationship with other Directors and KMPs of the Company	NA
Number of Board Meetings attended during the year 2025-26	Nil
Directorship in other Companies	Inditrade Microfinance Limited
Name of Listed Companies from which the Director has resigned in the past three years	Nil
Number of ESOPs granted	Nil

## 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 & the latest being General Circular No. 09/2024 dated September 19, 2024, in relation to extension of the framework provided in the aforementioned circulars up to September 30, 2025, 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, 2025.
3. Members as on the cut-off date (record date) of 23<sup>rd</sup> September, 2025 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. 30<sup>th</sup> September, 2025. 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 [sjvsassociates@gmail.com](mailto:sjvsassociates@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 31<sup>st</sup> AGM and the Annual Report 2024-25 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 31<sup>st</sup> AGM and the Annual Report for the year ended 31<sup>st</sup> March, 2025, the Audited Financial Statements for the Financial Year 2024-25, 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 31<sup>st</sup> AGM and the Annual Report for the Financial Year 2024-25 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. Company Secretaries, 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 31<sup>st</sup> AGM, the Chairman shall, after responding to the questions raised by the Members in advance or during the course of the 31<sup>st</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 31<sup>st</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 31<sup>st</sup> AGM.

23. The Scrutinizer shall after the conclusion of e-Voting at the 31<sup>st</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 31<sup>st</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 27th September, 2025 at 9.00 a.m. and ends on 29th September 2025 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, 23<sup>rd</sup> September, 2025 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 27<sup>th</sup> September, 2025 9.00 am and ends on 29<sup>th</sup> September, 2025 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 23<sup>rd</sup> September, 2025 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 <b>NSDL Depository</b>	<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.nsdl.com">https://eservices.nsdl.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.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.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.nsdl.com/">https://www.evoting.nsdl.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> <p>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 &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	

**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 <b>CDSL</b>	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 with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a mode 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 <b>OR</b> 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 mandatory 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:**

- The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
- 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 Futurax, 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: 21<sup>st</sup> August, 2025

Achyuth Dutt  
**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. Subroto Chattopadhyayhas (DIN: 00087730), was appointed as an Independent Director of the Company at the meeting of the Board of Directors held on 21st August, 2025. Mr. Subroto Chattopadhyayhas been with Brooke Bond, ITC Limited and PepsiCo South Asia where he was Executive Director. He was President Entertainment Sector & Member- Management Board, RPG Enterprises and Managing Director of HMV. Currently provides leadership to The Peninsula Studios.

The Board of Directors recommend the Special Resolution set out in the Notice for the approval of the Members of the Company.

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 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 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 with an agreement/ CG
5.	Particulars of	Short term	Short term	Short term	Short term	Short term	Short term	Short term	Short term	Short term	Short term	Short term
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
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 to the proposed transaction	1) Mr. Sudip Bandyopadhyay (Director)  2) Mrs. Jhuma Guha (Director) 3) Mr. Brij Gopal Daga (Director) 4) Mr. K. A. Somasekharan (Director)	1) Mr. Sudip Bandyopadhyay (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.  3) Mr. Sudhangshu Shekhar Biswal (Director) 4) Mr. Sudip Bandyopadhyay (Director)	1) Mr. Brij Gopal Daga (Director) 2) Mr. K. A.  3) Mr. Sudhangshu Shekhar Biswal (Director) 4) Mr. Sudip Bandyopadhyay (Director)	1) Mr. Brij Gopal Daga (Director)  2) Mr. K. A. Somasekharan (Director)	1) Mr. Sudip Bandyopadhyay (Director)  3) Mr. Brij Gopal Daga (Director) 4) Mr. K. A. Somasekharan (Director) 5) Mr. Vijay Chugh (Director)	1) Mrs. Jhuma Guha  3) Mr. Brij Gopal Daga (Director) 4) Mr. K. A. Somasekharan (Director)	1) Mr. Sudip Bandyopadhyay (Director)  3) Mr. K. A. Somasekharan (Director)	1) Mrs.Jhuma Guha  3) Mr. Sudhangshu Shekhar Biswal (Director)	1) Mr. Sudip Bandyopadhyay (Director) 2) Mrs. Jhuma Guha 3) Mr. Sudhangshu Shekhar Biswal (Director)	1) Mr.K.A. Somasekharan 2) Mr. Biju S
A)	Source of funds	loans/ advances/ reimbursement / Multiple Sources Guarantee commission	loans/ advances/ reimbursement / Multiple Sources Corporate Guarantee	loans/ advances/ reimbursement / Multiple Sources	loans/ advances/ reimbursement / Multiple Expenses/ Corporate Sources Guarantee	loans / advances/ reimbursement / Multiple Expenses	loans/ advances/ reimbursement / Multiple Expenses	loans/ advances/ reimbursement / Multiple Expenses	loans/ advances/ reimbursement / Multiple Expenses	loans/ advances/ reimbursement / Multiple Expenses/ Corporate Sources Guarantee	loans/ advances/ reimbursement / Multiple Expenses/ Corporate Sources Guarantee	loans/ advances/ reimbursement / Multiple Expenses/ Corporate Sources Commission
B)	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment:	No	No	No	No	No	No	No	No	No	No	No
• Nature of indebtedness												

Notice

• cost of funds and • tenure of the indebtedness											
C) Terms of the loan,	Up to 15% p.a. interest,	Up to 15% p.a. interest,	Up to 15% p.a. interest,	Up to 15% p.a. interest,	Up to 18% p.a. interest,	Up to 15% p.a. interest,	Up to 15% p.a. interest,	Up to 15% p.a. interest,	Up to 15% p.a. interest,	Up to 15% p.a. interest,	Up to 15% p.a. interest,
inter-corporate	Unsecured Loan	Unsecured Loan	Unsecured Loan	Unsecured Loan	Unsecured	Unsecured Loan	Unsecured Loan	Unsecured Loan	Unsecured Loan	Unsecured	Unsecured
deposits,	repayable on	repayable on	repayable on	repayable on	Loan repayable	repayable on	repayable on	repayable on	repayable on	Loan repayable	Loan
advances or	demand without	demand without	demand without	demand without	on demand	demand without	demand without	demand without	demand without	on demand	repayable

investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	repayment schedule	repayment schedule	repayment schedule	repayment schedule	without repayment schedule	repayment schedule	repayment schedule	repayment schedule	repayment schedule	repayment schedule	without repayment schedule	on demand without repayment schedule
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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

**Achyuth Dutt  
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. Sudip Bandyopadhyay	Mr. Subroto Chattopadhyay	
<b>DIN</b>	00007382	00087730	
<b>Age</b>	61 years	68 years	
<b>Nationality</b>	Indian	Indian	
<b>Qualification</b>	ACA, ICWA	BA (Hons)	
<b>Experience in specific functional areas</b>	Mr. Sudip Bandyopadhyay is a Gold Medalist from the University of Calcutta and is also a qualified Chartered Accountant and a Cost Accountant, with over 3 decades of rich and diverse experience in various areas of finance and financial services. He has been a part of various large conglomerates such as Hindustan Unilever, ITC and Reliance, amongst others Mr. Bandyopadhyay's area of expertise includes retail and wholesale lending, capital markets, commodity and currency markets, wealth management, asset management, insurance, investment banking, remittance, forex and distribution of financial products. He is also a non-executive director in many listed and unlisted domestic companies. He is currently, one of the Promoters of the Company as well as the Chairman of the Inditrade Group of Companies. A visionary, Mr. Bandyopadhyay is always on the look-out for emerging trends and new opportunities to unfold; a trait which he tries to inculcate amongst those who work and interact with him.	Mr. Subroto Chattopadhyay has been with Brooke Bond, ITC Limited and PepsiCo South Asia where he was Executive Director. He was President Entertainment Sector & Member-Management Board, RPG Enterprises and Managing Director of HMV. Currently provides leadership to The Peninsula Studios.	

<b>Terms and conditions of</b>	Re- appointment as Non-Executive	Appointment as Independent Director
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**Notice**

<b>appointment / re-appointment</b>	Director, liable to retire by rotation	for a consecutive period of 5 years from 21 <sup>st</sup> August, 2025 to 20 <sup>th</sup> August, 2030
<b>Remuneration sought to be paid</b>	Nil	Nil
<b>Remuneration last drawn</b>	Nil	Nil
<b>Date of first appointment on the Board</b>		28 <sup>th</sup> May 2025
<b>Shareholding in the Company</b>	Nil	Nil
<b>Relationship with other Directors, Manager and key Managerial Personnel</b>	Nil	Nil
<b>Number of Board Meetings attended during the year</b>	5/5	2/5
<b>*Directorship in other Companies</b>	1. Inditrade Fincorp Limited 2. Inditrade 3. Inditrade Rural Marketing Limited 4. Inditrade Scalerator Limited 5. Vst Industries Limited	1. Inditrade Scalerator Limited 2. Inditrade Microfinance Limited
<b>*Membership/Chairmanship in Board Committee of other Companies</b>	VST Industries Limited	Nil

\*Includes Directorship / Chairmanship / Membership of Audit Committees and Stakeholders' Relationship Committee of Public Limited Companies only  
(Whether Listed or not)



## DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 31<sup>st</sup> Annual Report of your Company and the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2025.

### I. FINANCIAL HIGHLIGHTS

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	For the financial year ended		For the financial year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Total Revenue	779.20	1429.60	5330.22	16232.04
Other income	3.33	53.67	1147.06	1512.34
<i>Less: Expenditure</i>	1068.95	1402.69	18285.36	17069.61
<b>Profit/ (Loss) before Depreciation, Finance costs, Exceptional items and Tax expense</b>	656.83	1039.79	<b>(9545.36)</b>	<b>3967.83</b>
<i>Less: Depreciation</i>	81.11	239.77	253.83	556.47
<i>Less : Finance Cost</i>	575.72	719.44	2008.39	2736.59
<b>Profit / (Loss) before Exceptional items and Tax expense</b>	(286.53)	80.58	<b>(11808.08)</b>	<b>674.77</b>
<i>Add/(Less): Exceptional items</i>	0	0		0
<b>Profit / (Loss) before Tax expense</b>	(286.53)	80.58	<b>(11808.08)</b>	<b>674.77</b>
<i>Less: Tax expense</i>	11.33	13.06	(1241.21)	381.80
<b>Profit /(Loss) for the financial year</b>	(297.86)	67.52	<b>(10566.87)</b>	<b>292.97</b>
Share of profit from associate	0	0	13.32	19.45
<b>Net Profit for the financial year (before minority interest in case of Consolidated)</b>			<b>(10553.55)</b>	<b>312.42</b>
Less: Minority Interest (in case of consolidated)				
<b>Net Profit for the financial year (after minority interest in case of Consolidated)</b>				

### 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 loss before exceptional items and tax from operations of Rs. 286.53 Lakhs for the financial year 2024-25 as against profit of Rs. 80.58 Lakhs in the corresponding previous financial year. Loss after exceptional items and tax from operations stood

at Rs. 297.89 Lakhs for the financial year 2024-25, as against Profit of Rs. 67.52 Lakhs in the previous financial year.

### **III. SUBSIDIARY AND ASSOCIATE COMPANIES**

As on 31<sup>st</sup> March, 2025, 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 / Fellow Subsidiaries**

1. 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 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:**

Refer for AOC -1 for changes in shareholding of Subsidiaries and Associates.

**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 2024-25 is available on Company's Website and can be accessed at <https://www.inditrade.com/investor-relationship.aspx>.

## **XIII. CORPORATE GOVERNANCE**

The Company follows 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 Aabid & Co., Company Secretaries, 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 7(seven) times during the financial year.

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

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

## **XV. AUDIT COMMITTEE**

The composition of the Audit Committee is mentioned in corporate governance report which forms part of this Annual Report.

During the financial year 2024-25, 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 mentioned in corporate governance report which forms part of this Annual Report.

During the financial year 2024-25, 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 mentioned in corporate governance report which forms part of this Annual Report.

## **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, 2025, the Board of your Company consisted of four Directors namely, Mr. Sudip Bandyopadhyay - Non-Executive Director (DIN: 00007382), Mr. Radhakrishna Nair - Independent Director (DIN: 07225354), Mr. Kerachan Ayyappan Somasekharan- Independent Director (DIN: 01573721), Mrs. Jhuma Guha - Non-Executive Director (DIN: 00007454)

As per the provisions of the Companies Act, 2013, Mr. Sudip Bandyopadhyay - Non-Executive Director (DIN: 00007382), is retiring by rotation at the ensuing 31<sup>th</sup> Annual General Meeting and being eligible has offered himself for re-appointment which has been recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company and the notice for the ensuing 31<sup>st</sup> Annual General Meeting contains the details of the said re-appointment.

As per the provisions of the Companies Act, 2013, Mr. Subroto Chattopadhyay – Additional Independent Director (DIN: 00087730), whose term expires at the ensuing 31<sup>th</sup> Annual General Meeting, being eligible has offered himself for 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 31<sup>st</sup> Annual General Meeting contains the details of the said 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.

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.

As on 31<sup>st</sup> March, 2025, Mr. Achyuth Dutt is the Company Secretary and Compliance Officer and Bijus as the Chief of the Company have no Key Managerial Personnel.

## **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. All the directives of the Central Government and the applicable State Governments were duly followed regarding the functioning of offices.

## **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 as item no. 5 in notice for 29<sup>th</sup> Annual General Meeting of the Company.

## **XXIX. 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 2024-25 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 standalone and consolidated financial statements contain qualification as stated therein and the management comments thereon have been included in the Statement of Impact attached

#### **XXXI. SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT**

M/s. Aabid and Associates Practicing Company Secretaries, were appointed to conduct the Secretarial Audit of the Company for the financial year 2024-25, as required under the Section 204 of the Companies Act, 2013 and the rules made thereunder. The Secretarial Audit Report for the financial year 2024-25 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 2024-2025. 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 2024-25 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 8<sup>th</sup> February, 2019, the Company has submitted the Secretarial Compliance Report from a Practicing Company Secretary for the financial year 2024-2025, 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.

## **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 2024-25:

- |  |   |     |
|--|---|-----|
| • No. of complaints at the beginning of the year 2024-25 | : | NIL |
| • No. of complaints received during the year 2024-25     | : | NIL |
| • No. of complaints disposed off during the year 2024-25 | : | NIL |
| • No. of complaints at the end of the year 2024-25       | : | NIL |

### **XXXVIII. 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.

### **XXXIX. 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, 2025, 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, 2025 and of the loss of the Company for the financial year ended on that date,
- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- (d) that the Directors have prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2025 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.

#### **XL. OTHERS**

- a) No corporate insolvency resolution process has been initiated by the Company under The Insolvency and Bankruptcy Code 2016.
- b) The Company has generally completed/implemented any corporate action within the specified time limit other than filing .
- c) There was no one time settlement or valuation done while taking loan from the Banks or Financial Institutions.

#### **XLI. 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: 21<sup>st</sup> August, 2025**  
**Place: Mumbai**

**Sudip Bandyopadhyay**  
**Director**  
**DIN: 00007382**

**Jhuma Guha**  
**Director**  
**DIN: 00007454**

## ANNEXURE - I

## Form AOC-1

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

Part “A”: Subsidiaries

(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, 2025	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2025
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	4366.75	645.90	-3467.49	-566.18	-797.21
6.	Total Assets	16735.80	4662.88	11110	830.54	2131.81
7.	Total Liabilities	6886.59	3405.98	7871.69	1379.72	1829.02
8.	Investments	45355.88	0.20	0.20	-	-
9.	Turnover	1647.85	415.28	4198.41	339.21	12.81
10.	Profit/(Loss) before taxation	-5884.47	-747.64	-3081.35	-291.19	-256.70
11.	Provision for taxation/ Deferred Tax	-1266.63	2.30	2.02	27.95	-
12.	Profit/(Loss) after taxation	-4617.64	-749.94	-3083.37	-319.14	-256.70
13.	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
14.	%of shareholding	57.00	99.84	60.56	0.00 1	100.00

**Note:**

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

Inditrade Community Foundation is a Section 8 Company incorporated by Inditrade Capital Limited along with its subsidiaries to primarily undertake CSR activities of the Group. The 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 Insurance Broking Private Limited <sup>2</sup>
1.	Reporting period for the Associate concerned		31 <sup>st</sup> March, 2025
2.	Date of acquisition		22 <sup>nd</sup> February, 2000
3.	Reporting currency		Indian Rupees
4.	Share Capital		650
5.	Reserves & Surplus		-213.18
6.	Total Assets		472.85
7.	Total Liabilities		36.03
8.	Investments		-
9.	Turnover		169.15
10.	Profit/(Loss) before taxation		64.84
11.	Provision for taxation/ Deferred Tax		11.54
12.	Profit/(Loss) after taxation		53.30
13.	Proposed Dividend		Nil
14.	%of shareholding		25.00

**Note:**

1. With effect from 3<sup>rd</sup> November, 2021, Inditrade Insurance Broking Private Limited is an Associate Company for Inditrade Capital Limited.
2. 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 :	N.A.
2.	Names of Associates or Joint Ventures which have been liquidated or sold during the year :	N.A.

**For and on behalf of the Board of Directors**

**Date: 21 August 2025**  
**Place: Mumbai**

**Sd/-**  
**Sudip Bandyopadhyay**  
**Director**  
**DIN: 00007382**

**Sd/-**  
**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**

<b>(i)</b> The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:	Independent Directors of the Company received any remuneration from the Company in the financial year apart from sitting fees.	
<b>(ii)</b> The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:	Mr. Achyuth Dutt (CS):	Not Applicable
	Mr. Biju S CFO & Manager	Not Applicable
	Directors	Not Applicable
<b>(Iii)</b> The percentage increase in the median remuneration of employees in the financial year:	Not Applicable	
<b>(iv)</b> The number of permanent employees on the rolls of the Company (as on 31 <sup>st</sup> March, 2024):	2	
<b>(v)</b> 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	
<b>(vi)</b> Affirmation that the remuneration paid is as per the remuneration policy of the company:	Remuneration paid is as per the remuneration policy of the Company.	

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

The details of Top Ten Employees of the Company if employed throughout the financial year or a part of the financial year, drawing remuneration exceeding the limits as laid down under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year 2024-25: NIL



**For and on behalf of the Board of Directors**

**Date: 21<sup>th</sup> August 2025**  
**Place: Mumbai**

**Sudip Bandyopadhyay**  
**Director**  
**DIN: 00007382**

**Jhuma Guha**  
**Director**  
**DIN: 00007454**

## Form No. AOC-2

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

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

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

<b>(a)</b> Name(s) of the related party and nature of relationship	<b>Not Applicable</b>
<b>(b)</b> Nature of contracts/ arrangements/ transactions	
<b>(c)</b> Duration of the contracts / arrangements/transactions	
<b>(d)</b> Salient terms of the contracts or arrangements or transactions including the value, if any	
<b>(e)</b> Justification for entering into such contracts or arrangements or transactions	
<b>(f)</b> Date(s) of approval by the Board	
<b>(g)</b> Amount paid as advances, if any	
<b>(h)</b> 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**

**Date: 21<sup>st</sup> August 2025**  
**Place: Mumbai**

**Sudip Bandyopadhyay**  
**Director**  
**DIN: 00007382**

**Jhuma Guha**  
**Director**  
**DIN: 00007454**

**Form-MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025**

[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**Inditrade Capital Limited,**

Second Floor, M E S Building,

Kaloor, Ernakulam, Kochi-682017,

Kerala, India

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Inditrade Capital Limited** (hereinafter referred as ‘the Company’), having its registered office at Second Floor, M E S Building, Kaloor, Ernakulam, Kochi-682017, Kerala, India. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minutes 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 the Company has, during the audit period covering the Financial Year ended on March 31, 2025, 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 **Inditrade Capital Limited** for the Financial Year ended on 31<sup>st</sup> March, 2025, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (‘SEBI’);
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings wherever applicable;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; **(Not Applicable)**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable)**
  - 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)**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable)**
  - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not Applicable)** and
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. Any other law applicable to the Company.

**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, no other law was applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards-1 and 2 issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013 for the Board Meetings and General Meetings.

During the financial year under review, the Company has generally complied with the provisions of the Secretarial Standards and has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. 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, consent for shorter notice was taken as per the required provisions wherever required and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

**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** the Company has intimated the Bombay Stock Exchange (BSE) regarding the delay in filing of the Financial Results and will be subsequently filed the Financial Results for the year ended 31<sup>st</sup> March, 2025.

**We further report that the Company has not filing the Intimation in pursuant to Certificate under Regulation 74(5) of SEBI(DP) Regulations, 2018 to the stock exchange for the quarter ended on 30<sup>th</sup> September, 2024.**

**We further** report that during the audit period the following specific events were held:

1. During the period under review, at the board meeting held on 13<sup>th</sup> May, 2024, Mr. Sudhangshu Shekhar Biswal has resigned from the post of the Non-Executive Independent Director with effect from 01<sup>st</sup> August, 2024.
2. During the period under review, the Company has appointed Ms. Meera C, as the Company Secretary and Compliance Officer of the Company with effect from 30<sup>th</sup> May, 2024 and same

has resigned from the post of the Company Secretary and Compliance Officer of the Company with effect from 19<sup>th</sup> July, 2024.

3. During the period under review, the Company has appointed Mr. Biju Sreeramachandran, as the Manager of the Company with effect from 30<sup>th</sup> May, 2024.
4. During the period under review, the Company has appointed Mr. Achyuth Dutt, as the Company Secretary and Compliance Officer of the Company with effect from 06<sup>th</sup> August, 2024.
5. During the period under review, Mr Sumit Sharma has resigned from the post of the Non-Executive Independent Director with effect from 28<sup>th</sup> November, 2024.
6. During the period under review, Mr. Sivanandhan Dhanushkodi has resigned from the post of the Non-Executive Independent Director with effect from 21<sup>st</sup> February, 2025.
7. During the period under review, Mr Brij Gopal Daga has resigned from the post of the Non-Executive Independent Director with effect from 27<sup>th</sup> March, 2025.
8. During the period under review, the Company has borrowed an amount of Rs. 1,50,00,000/- from Mr. Sudip Bandyopadhyay, Director of the Company. The declaration from Mr. Sudip that the amount of loan granted is from his own funds.

**Note:**

1. This report is to be read with our letter of even date which is annexed as ‘**Annexure-I**’ and forms an integral part of this report.

**Place:** Mumbai  
**Date:** 18/08/2025

**For Aabid & Co**

**Mansi Nirav Gandhi**  
Partner

**Membership No.:** A26520  
**COP No.:** 26412  
**PR No.:** P2007MH076700  
**UDIN :** A026520G001025641

## **ANNEXURE-I OF SECRETARIAL AUDIT REPORT**

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance 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 procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place:** Mumbai  
**Date:** 18/08/2025

**For Aabid & Co**

**Mansi Nirav Gandhi**  
Partner

**Membership No.:** A26520  
**COP No.:** 26412  
**PR No.:** P2007MH076700  
**UDIN :** A026520G001025641

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

[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**  
Registered Office: Unit No. T-7 C, 5th Floor, C Wing,  
Phoenix House Senapati Bapat Marg, Lower Parel(W),  
Mumbai, Maharashtra, India, 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 FINCORP LIMITED, CIN: U65923KL2007PLC021180** ("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, 2025 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, 2025, 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;  
**(not applicable to the Company during the audit period);**



- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(not applicable to the Company during the audit period)**;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(not applicable to the Company during the audit period)**;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(not applicable to the Company during the audit period)**;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 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 **(as may be applicable to the Company being a material subsidiary of a 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.

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. There was requirement for re-appointment of Statutory Auditors during the year;

This Certificate is to be read with our annexure of even date which is annexed as Annexure I and Forms an integral part of this Certificate.

**Kavita Raju Joshi**  
**Practicing Company Secretary**  
**Membership No: 9074**  
**CP No: 8893**  
**Peer Review Certificate No.: 2159/2022**

**Place: Mumbai**  
**Date: 28/08/2025**

*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 FINCORP LIMITED  
Registered Office: Unit No. T-7 C, 5th Floor, C Wing,  
Phoenix House Senapati Bapat Marg, Lower Parel(W),  
Mumbai, Maharashtra, India, 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  
Peer Review Certificate No.: 2159/2022**

**Place: Mumbai  
Date: 28/08/2025**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**[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**  
**Registered Office:** T-7C, 5th floor, Phoenix House,,  
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, 2025 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, 2025, 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, Suspended during the audit period);***
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ***(not applicable to the Company during the audit period);***
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ***(not applicable to the Company during the audit period);***
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 ***(applicable to the Company during the audit period as it is a Debt Listed Company, Suspended during the audit period);***
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***(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, Suspended during the audit period).***

**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. Change of situation of registered within the the local limits of city, town or village
2. Creation, Modification and Satisfaction of Charge.

**Kavita Raju Joshi**  
**Practicing Company Secretary**  
**Membership No: 9074**  
**CP No: 8893**  
**Peer Review Certificate No.: 2159/2022**

**Place: Mumbai**  
**Date: 28/08/2025**  
**UDIN: F009074G001100692**

*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**  
**Peer Review Certificate No.: 2159/2022**

**Place: Mumbai**  
**Date: 28/08/2025**  
**UDIN: F009074G001100692**

## **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, 2025, the Company's Board comprised of 4 (Four) Directors, out of which 2 (Two) are Independent Non-Executive Directors. The Company has complied with the requirement of Woman Director pursuant to the provisions of Section 149 of the Companies Act, 2013 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, 2025 was as follows:

<b>Name of the Directors</b>	<b>DIN</b>	<b>Category</b>
Mr. SudipBandyopadhyay	00007382	Non- Executive Director/Promoter
Mr. Radhakrishna Nair	07225354	Independent Non- Executive Director
Mr. Kerachan Ayyappan Somasekharan	01573721	Independent Non- Executive Director
Mrs. Jhuma Guha	00007454	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:**

<b>Core skills/expertise/competencies</b>	<b>Mr. Sudip Bandyopadhyay</b>	<b>Mr. Radhakrishna Nair</b>	<b>Mr. Kerachan Ayyappan Somasekharan</b>	<b>Mrs. Jhuma Guha</b>



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, 2025:

Name of the Director	No of Board Meetings which Director was entitled to attend	Attendance at meetings held during 2023-2024		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 8 <sup>th</sup> August, 2024			
Mr. SudipBandyopadhyay	7	7	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	7	7	Yes	6	As Member-5 As Chairman-3	WSFX Global Pay Limited - Independent Non-Executive Director
Mr. Radhakrishna Nair	7	7	Yes	5	As Member-5 As Chairman-	i) ICICI Bank Limited- Independent Non-Executive

					1	<p>Director</p> <p>ii) ICICI Prudential Life Insurance Company Limited-Independent Non-Executive Director</p> <p>iii) Geojit Financial Services Limited-Independent Non-Executive Director</p>
Mr. Kerachan Ayyappan Somasekharan	7	7	Yes	5	<p>As Member-5</p> <p>As Chairman-3</p>	Nil
Mr. SivanandhanDhanushkodi	7	7	Yes	10	<p>As Member-8</p> <p>As Chairman-2</p>	<p>i) Kirloskar Industries Limited-Independent Non-Executive Director</p> <p>ii) Forbes &amp; Company Limited-Independent Non-Executive Director</p> <p>iii) United Spirits Limited- Independent Non- Executive Director</p> <p>iv) AGS Transact Technologies Limited - Non-Executive - Independent Director</p>
Mr. SudhangshuShekharBiswal	7		Yes	2	<p>As Member-01</p> <p>As Chairman- Nil</p>	Nil
Mrs. Jhuma Guha	7	5	Yes	7	<p>As Member-5</p> <p>As Chairperson-4</p>	

**Notes:**

- Number of Board Meetings held during the Financial Year 2024-25: 7 (Seven)
- 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. Mr. Brij Gopal Daga	Resigned with effect from the close of business hours of 27 <sup>th</sup> March 2025
2	Mr. Sivanandhan Dhanushkodi	Resigned with effect from the close of business hours of 21 <sup>st</sup> Feb 2025
3	Mr. Mr. Sudhangshu Shekhar Biswal	Resigned with effect from the close of business hours of

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

Mr. Achyuth Dutt was appointed as Company Secretary and Compliance officer of the Company on 6<sup>th</sup> August 2024.

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

During the Financial Year 2024-25, Seven (7) 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
30 <sup>th</sup> May, 2024	8	5	62.5
6 <sup>th</sup> August, 2024	8	5	62.5
29 <sup>th</sup> October, 2024	7	5	71.4
7 <sup>th</sup> November, 2024	7	7	100.00
11 <sup>th</sup> November, 2024	7	5	71.4
12 <sup>th</sup> November, 2024	7	5	71.4
12 <sup>th</sup> February, 2025	7	4	57

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

Name of Director	Category	No of Shares/Convertible instruments held
Mr. SudipBandyopadhyay	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.SivanandhanDhanushkodi	Independent Non-Executive Director	Nil
Mr. SudhangshuShekharBiswal	Independent Non Executive Director	Nil
Mrs. Jhuma Guha	Non-Executive Director	Nil
Mr. Sumit Sharma	<b>Independent Non Executive Director</b>	Nil

**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, 2025, the Company had 2 (Two) Independent Directors, viz., Mr. Radhakrishna Nair, Mr. Kerachan Ayyappan Somasekharan. The Company has received declarations from the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of 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 details of independent director who resigned from the Company are mentioned elsewhere in this report.

**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:**

<b>1) Audit Committee</b>	
Mr. Radhakrishna Nair	Member (Independent Non-Executive Director)
Mr. Kerachan Ayyappan Somasekharan	Member (Independent Non-Executive Director)
Mrs. Jhuma Guha	Member (Non-Executive Director)
<b>2) Nomination and Remuneration Committee</b>	
Mr. Kerachan Ayyappan Somasekharan	Chairman (Independent Non-Executive Director)
Mrs. Jhuma Guha	Member (Non-Executive Director)
<b>3) Stakeholders Relationship Committee</b>	
Mr. Kerachan Ayyappan Somasekharan	Chairman (Independent Non-Executive Director)
Mrs. Jhuma Guha	Member (Non-Executive Director)

#### **ii. Meetings of Board Committees held during the Financial Year 2024-25 and attendance:**

<b>Board Committees</b>	<b>Audit Committee</b>	<b>Stakeholders Relationship</b>	<b>Nomination and Remuneration</b>
-------------------------	------------------------	----------------------------------	------------------------------------

		Committee		Committee
Meetings held		4	1	2
<b>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:

- Making recommendations for the appointment, remuneration and terms of appointment of the Auditors of the Company;
- Review and monitor the auditor's independence and performance and effectiveness of the audit process;
- Examination of the Financial Statements (including of the subsidiaries) and the Limited Review Report/ Auditors' Report thereon;
- Ratification of modification(s), if any, of the related party transactions;
- Scrutiny of inter-corporate loans and investments;
- Verifying that the systems for internal controls in relation to SEBI (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls, risk management systems and vigil mechanism;
- 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. 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, (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.	30 <sup>th</sup> May, 2024	4	3	75.00
2.	6 <sup>th</sup> August, 2024	4	4	100.00
3.	29 <sup>th</sup> October 2024 <sup>th</sup>	4	4	100.00
4.	12 <sup>th</sup> February 2025,	4	4	100.00
Total No of Meetings : 4			Percentage of Attendance –93.75	

## 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 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.	30 <sup>th</sup> May 2024	3	3	100.00
2.	6 <sup>th</sup> August , 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 Mrs. Jhuma Guha as Member. All the Members of the Committee are Non-Executive Directors. The Board has appointed Mr. Achyuth Dutt , 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.	30 <sup>th</sup> May 2024	3	3	100.00
Total No of Meeting : 1			Percentage of Attendance – 100.00	

**iv. Nomination and Remuneration Policy:**

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

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

The Company has framed a Nomination and Remuneration Policy in accordance with Section 178(3) of the Companies Act, 2013 which provides for the evaluation of the performance of



the Directors. The evaluation of the performance of the Directors is made by a rating method, the criteria of which includes, inter alia, the following:

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

**vi. Details of Directors' Remuneration including sitting fees:**

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

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

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

Details of remuneration including sitting fees paid to Directors during the financial year 2024-25 :

Name of the Director	Basic Pay	Perquisites	Sitting Fees	Stock Options granted	Commission
Mr. SudipBandyopadhyay	Nil	Nil	Nil	NIL	Nil
Mr. Brij Gopal Daga	Nil	Nil	Nil	Nil	Nil
Mr. Radhakrishna Nair	Nil	Nil	Nil	Nil	Nil
Mr. Kerachan Ayyappan Somasekharan	Nil	Nil	Nil	Nil	Nil
Mr. SivanandhanDhanushkodi	Nil	Nil	Nil	Nil	Nil
Mr. SudhangshuShekharBiswal	Nil	Nil	Nil	Nil	Nil
Mrs. Jhuma Guha	Nil	Nil	Nil	Nil	Nil
Mr. Anand KamalkishoreMaliwal*	Nil	Nil	Nil	Nil	Nil
Mr. SumitSharma**	Nil	Nil	Nil	Nil	Nil

\* Resigned on 30<sup>th</sup> January 2024

\*\*Resigned on 28<sup>th</sup> November, 2024

**vii. 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, 2024	Received during the year	Not solved to the satisfaction of the	Pending as on 31 <sup>st</sup> March, 2025
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		shareholders during the year	
Nil	Nil	Nil	Nil

## 8. General Body Meetings:

### i. Details of General Meetings:

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

Meeting	Financial Year to which AGM relates	Date & Time	No of Special Resolution passed	Venue
30 <sup>th</sup>	2023-24	8 <sup>th</sup> August, 2024 at 11.30 A.M	3	Video Conferencing/ Other Audio Visual Means
29 <sup>th</sup>	2022- 2023	11 <sup>th</sup> August, 2023 at 2.30 p.m	3	
28 <sup>th</sup>	2021-2022	2 <sup>nd</sup> August, 2022 at 10.30 a.m.	2	

### ii. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY 2024- 2025.

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

Financial Year to which AGM relates	Date of AGM	Particulars
2023-2024	8 <sup>th</sup> August 2024	<ol style="list-style-type: none"> <li>1. Re-Appointment of Independent Director</li> <li>2. Approval of appointment of Biju s as manager</li> <li>3. Approval of payment of commission of Independent Directors of the Company</li> </ol>
2022-23	11 <sup>th</sup> August, 2023	<ol style="list-style-type: none"> <li>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.</li> <li>4. Approval for the payment of Commission to the Independent Directors for the financial year 2023-2024.</li> <li>5. 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.</li> </ol>
2021-2022	2nd August, 2022	<ol style="list-style-type: none"> <li>1. Approval for appointment of Ms. Maya Menon as Manager of the Company.</li> </ol>

		2. Approval for the payment of Commission to the Independent Directors for the financial year 2022-2023.
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## **9. 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.

## **10.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

## **11. 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>31<sup>th</sup> AGM Date</b>	30 <sup>th</sup> September, 2025
<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 2024-25.
<b>Dividend Payment Date</b>	Not applicable, since no dividend is recommended for the financial year 2024-25 .
<b>Financial Year</b>	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025
<b>Listing on Stock Exchanges</b>	BSE Limited  The listing fees for the Financial Year 2024-25 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, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai-400001	532745
ISIN allotted by depositories	INE347H01012

**iii. Stock Market Price Data during the Financial Year 2024-25:**

Month	High Price	Low Price	Total Turnover (Rs.)
Apr-24	31.90	25.50	1,17,35,872
May-24	32.18	31.87	2,76,57,998
Jun-24	36.40	20.64	22,90,80,571
Jul-24	20.79	15.48	4,43,48,894
Aug-24	16.74	16.08	2,61,85,023
Sep-24	16.05	14.05	84,02,077
Oct-24	15.87	13.73	1,03,92,112
Nov-24	15.7	11.12	2,87,17,910
Dec-24	13.36	10.75	1,65,19,347
Jan-25	11.58	9.23	1,07,81,337
Feb-25	9.88	7.80	1,04,63,421
Mar-25	8.19	5.22	1,12,68,182

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

**iv. Distribution of Shareholding as on 31<sup>st</sup> March, 2025:**

No. of shares	No. of Shareholders	In percentage	No. of shares	In percentage
0-500	4443	85.888266	470386	2.014188
500-1000	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
	5173		23353626	

**v. Shareholding Pattern as on 31<sup>st</sup> March, 2025:**

Category Code	Category of Shareholder	Number of Shareholders	Total number of shares	As a percentage of (A+B+C)
<b>(A) Shareholding of Promoter and Promoter Group</b>				
(1)	Indian	3	14,98,759	6.4
(2)	Foreign	0	0	0
<b>Total Shareholding of Promoter and Promoter Group</b>		<b>3</b>	<b>14,98,759</b>	<b>6.4</b>
<b>(B) Public Shareholding</b>				
(1)	Institutions	1	43,269	0.18
(2)	Non-institutions	8569	21787742	93.13
	<b>Total Public Shareholding</b>	<b>8570</b>	<b>21831011</b>	<b>93.31</b>
<b>(C) 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)	<b>1</b>	<b>67,125</b>	<b>0.29</b>
	<b>Grand Total(A)+(B)+(C)</b>	<b>8,573</b>	<b>2,33,53,626</b>	<b>100.00</b>

**vi. 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.

**vii. 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, 2025, 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, 2025 are as below:

Mode of holding	Shareholding	% to total paid up share capital
NSDL	12311786	52.72
CDSL	11025154	47.21
Physical	16686	0.07
<b>Total</b>	<b>2,33,53,626</b>	<b>100.00</b>

**viii. Equity Shares in the Suspense Account:**

In terms of disclosure to be made under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense account which 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: 28

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 31<sup>st</sup> March, 2025:

Sl.No	NAME OF THE COMPANY	CIN/ GLN	SUBSIDIARY/ ASSOCIATE	% EQUITY SHARE 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	49.00%	2(6)
5.	Inditrade Microfinance Limited	U67190MH2016PLC306585	Subsidiary	70.52 %	2(87)
6.	Inditrade Scalerator Limited *	U74110TG2011PLC077783	Step-down Subsidiary	0.00 %	2(87)
7.	Inditrade Technologies Limited	U72100MH2018PLC307208	Subsidiary	100 %	2(87)
8.	Inditrade Community Foundation**	U85320KL2018NPL052582	Subsidiary	20 %	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:

Sl. 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, 2025 made by the Company and its subsidiaries to firms/companies in which directors are interested, are set out in the financial statements for FY 2024-25.

- 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
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 31 <sup>st</sup> March 2022 pursuant to Regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Delay of One Day).
2023-24	Nil
2024-25	Late Submission of the statement of impact for consolidated results within the period prescribed & RPT Disclosure



**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 2024-25 are as follows:**

**(Rs. in Lakhs)**

<b>Nature of Service</b>	<b>2024-25</b>
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 2024-25	NIL
No. of complaints received during the year 2024- 25	NIL
No. of complaints disposed off during the year 2024-25	NIL
No. of complaints at the end of the year 2024-25	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].

**13. 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.

**14. 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, 2025.

**For and on behalf of the Board of Directors**

**Date:**  
**Place: Mumbai.**

Sd/-  
**Jhuma Guha**  
**Director**  
**DIN: 00007454**

Sd/-  
**SudipBandyopadhyay**  
**Director**  
**DIN: 00007382**

**Address for Correspondence -**

<b>Registered Office of the Company</b>	<b>Registrar and Share Transfer Agent</b>
<b>Inditrade Capital Limited</b> Second Floor, M E S Building, Kaloor, Kochi Ernakulam, Kerala-682017.  Phone No. : 484-6714800 Email: inditrade@inditrade.com	<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>For queries relating to Financial Statements</b>
<b>Mr. Achyuth Dutt</b> Company Secretary Phone No. : + 91 9895213707 E mail: meera.c@inditrade.com	

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors  
Inditrade Capital Limited  
Report on the Audit of the Standalone Financial Results

**Adverse Opinion**

1. We have audited the accompanying statement of quarterly and year to date standalone financial results of Inditrade Capital Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, because of the omission of the information mentioned in the Basis of Adverse and Emphasis of Opinion section of the report, the accompanying financial results do not present fairly the financial position of the Company for the quarter and for the year ended March 31, 2025 and of its financial performance and its cash flows for the year then ended in accordance with the Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India.

**Basis for Adverse Opinion**

**I. Ind AS 36 Impairment of Assets**

**a) Loans and Investments in Subsidiaries and Associates**

We draw your attention that the company held investments in subsidiaries and associates amounting to Rs. 8729.96 lakhs and loans from related parties amounting to Rs. 3097.05 lakhs as at March 31, 2025 as detailed in table below. Considering the going concern uncertainties of the subsidiaries and associates as mentioned in the Statutory Auditor's Report the Company has not conducted an impairment of these assets as required under Indian Accounting Standard (Ind AS) 36- Impairment of Assets, and accordingly no provision for impairment has been recognized in respect thereof.

Sr. No.	Name of the component	Loans given O/s as on March 31, 2025	Investments as on March 31, 2025
1	Inditrade Business Consultants Ltd	675.13	610.00
2	Inditrade Technologies Ltd	1,340.87	1,100.00
3	Inditrade Fincorp Ltd	1,081.05	2,500.00
4	Inditrade Micro Finance Limited	-	3,455.58
5	Inditrade Community Foundation	-	0.20
6	Inditrade Insurance Broking Private Limited	-	64.19
7	Inditrade Business Consultancy Ltd (Debentures)	-	1,000.00
	<b>Total Loans</b>	<b>3,097.05</b>	<b>8,729.96</b>

## II. Material uncertainty in relation to Going Concern:

We draw your attention that the company has incurred a net loss amounting to Rs. 297.86 lakhs during the year for the year ended March 31, 2025 and as on March 31, 2025 the total assets of the Company is Rs. 13289.97 lakhs out of which the Company had outstanding loans from subsidiaries and associates amounting to Rs. 3097.05 lakhs and investments of Rs. 8857.17 lakhs. However, considering the going concern uncertainties of these subsidiaries and associates which constitutes 89.94% of the total assets of the Company and the Company does not have any alternate financial arrangements as on the date of reporting. These factors indicate that existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this matter and the financial statements have been prepared on a going concern basis by the management.

## III. Section 186: Loans and Investments by company

We draw your attention to the fact that the company has not disclosed in the financial statements the full particulars of the loans given and the purpose for which the loan is proposed to be utilized by the recipient of the loan. Pursuant to the agreement, the loans have been granted and received for working capital purpose, however no sufficient documentary evidence has been made available to substantiate the same. Further, in our opinion the quantum of loans received and granted is disproportionate to the scale of the business operations as reflected in financial statements.

During the year ended March 31, 2025 the company has granted and received unsecured loans to and from subsidiaries and associates as enlisted in the table below:

### Loans granted to Subsidiaries, Associates and Related Parties

Sr No	Name of Borrower	Relationship	Amount (Rs. In crores)
1	Inditrade Rural Marketing Limited	Related Party	12.67
2	Inditrade Business Consultants Limited	Subsidiary	0.37
3	Inditrade Fincorp Limited	Subsidiary	24.50
4	Inditrade Scalerator Limited	Step Down Subsidiary	0.20
5	Inditrade Technologies Limited	Subsidiary	1.58
6	Inditrade Insurance Broking Private Limited	Associate	0.69
7	Inditrade Microfinance Limited	Subsidiary	0.30
	<b>Total</b>	<b>-</b>	<b>39.86</b>

### Loans received from Subsidiaries, Associates and Related Parties

Sr No	Name of Borrower	Relationship	Amount (Rs. In crores)
1	Inditrade Rural Marketing Limited	Related Party	29.30
2	Inditrade Business Consultants Limited	Subsidiary	0.08
3	Inditrade Fincorp Limited	Subsidiary	22.27
4	Inditrade Scalerator Limited	Step Down Subsidiary	1.00
5	Inditrade Technologies Limited	Subsidiary	8.69
6	Inditrade Insurance Broking Private Limited	Associate	1.13
	<b>Total</b>	<b>-</b>	<b>62.47</b>

## b) Intangible Assets

We draw your attention that the company holds intangible assets amounting to Rs. 129.38 lakhs as on March 31, 2025. In accordance with Ind AS 36, the company has not reassessed the useful life of these intangible assets despite significant adverse changes affecting the entity i.e. significant doubt on company's ability to continue as a going concern during the audit period.

#### **IV. Recognition of Deferred Tax Asset:**

The Company has recognized deferred tax assets amounting to Rs. 309.21 Lakhs based on future taxable income projections. However, in our opinion, considering the Company's losses during the current and considering the material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, the recognition of such deferred tax assets does not appear to be reasonable or supported by convincing evidence of future taxable profits. Accordingly, the deferred tax asset is not be realizable resulting in a material overstatement of the financial statements to that extent.

#### **V. Inadequate Provisioning against Financial Assets:**

We draw your attention that the company holds interest receivables from subsidiaries and associates amounting to Rs. 453.15 lakhs, investments in Inditrade Rural Marketing limited amounting to Rs. 29.76 lakhs and tax payment pending adjustments amounting to Rs. 380.71 lakhs. Considering the going concern uncertainties of the subsidiaries and associates as highlighted in the Auditor's report, the company has not made adequate provisions in accordance with Ind AS 109 – Financial Instruments.

#### **VI. Non-Receipt of Balance Confirmations:**

The Company has not provided to us, external balance confirmations for various financial assets and liabilities i.e. trade payables and security deposits as at March 31, 2025 for verification purpose. In the absence of these confirmations, we are unable to verify the existence, accuracy, and completeness of the aforesaid balances reported in the financial statements as enlisted below:

<b>Sr No.</b>	<b>Particulars</b>	<b>Party Name</b>	<b>O/s Balance as on March 31, 2025</b>
1	Creditors	Inthree Access Services Pvt Ltd	37,04,848
2	Creditors	MES Cultural Complex	3,85,466
3	Creditors	NMAH and Co.	1,35,123
4	Creditors	Bigshares Services Pvt Ltd	16,200
5	Security Deposit	MES Cultural Complex	7,94,162
		<b>Total</b>	<b>50,35,799</b>

#### **Basis of Emphasis of Matter Opinion**

##### **I. Statutory Dues:**

The Company has not deposited statutory dues amounting to approximately Rs. 214.89 lakhs (Includes TDS payable of Rs. 101.20 lakhs, GST outward payable (excluding GST ITC) of Rs. 112.38 lakhs), PF Payable of Rs. 1.27 lakhs and other statutory dues payable of Rs. 0.03 Lakhs as on March 31, 2025. The same remain unpaid and unreconciled with government portal, which may lead to interest, penalties or other liabilities. The company during the year has filed Nil GST returns for multiple states. However, GST registration of the Company for Kerala state is cancelled w.e.f. October 7, 2024 as per notice received November 11, 2024.

We conducted our audit in accordance with the Standards on Auditing 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 Financial Results 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the 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 obtained by us is sufficient and appropriate to provide a basis for Adverse opinion.

### **Management's Responsibilities for the Standalone Financial Results**

3. These standalone financial results have been prepared on the basis of standalone annual financial statement. The Company's Board of Directors is responsible for the preparation and presentation of the standalone financial results that gives a true and fair view of the net loss and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that gives a true and fair view and from material misstatement, whether due to fraud or error.
4. In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
5. The Board of Directors is also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

6. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole is 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. Misstatement 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 standalone financial results.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, 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 results 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 the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in

our auditor's report to the related disclosures in the standalone financial results 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 Statement, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 8. 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.
- 9. 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.

#### **Other Matter**

The Standalone Financial Results includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. We have initialled the statement for identification purpose only.

Our opinion on the financial results is not modified in respect of this matter.

For **Kirtane & Pandit LLP**

Chartered Accountants

Firm's Registration No.: 105215W/W100057

Mittal Shah

**Partner**

Membership No.: 147370

**UDIN: 25147370BMHZRB5236**

Place: Mumbai

Date: August 21, 2025



**Annexure I**

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

<b>Statement on impact of Audit qualification for the financial year ended March 31, 2025</b>				
See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016				
I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in lakhs)	Audited Figures (audited figures after adjusting for qualifications)*
	1.	Turnover/Total Income	782.42	782.42
	2.	Total Expenditure	1068.95	1378.16
	3.	Net Profit/(Loss)	(297.86)	(607.07)
	4.	Earnings Per share	(1.28)	(2.61)
	5.	Total Assets	13,289.97	12,980.76
	6.	Total Liabilities	4,660.52	4,660.52
	7.	Networth	8,629.45	8320.24
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
	*Since qualifications pertains to matters where the auditors have been unable to quantify the impact except for point II (v), no adjustment has been made in the table above for such qualifications.			

II	Audit qualifications (each audit qualifications separately):																																				
i)	<p><b>a. Details of Audit Qualification:</b> We draw your attention that the company held investments in subsidiaries and associates amounting to Rs. 8729.96 lakhs and loans from related parties amounting to Rs. 3097.05 lakhs as at March 31, 2025 as detailed in table below. Considering the going concern uncertainties of the subsidiaries and associates as mentioned in the Statutory Auditor's Report the Company has not conducted an impairment of these assets as required under Indian Accounting Standard (Ind AS) 36- Impairment of Assets, and accordingly no provision for impairment has been recognized in respect thereof.</p> <table><tr><th>Sr. No.</th><th>Name of the component</th><th>Loans given O/s as on March 31, 2025</th><th>Investments as on March 31, 2025</th></tr><tr><td>1</td><td>Inditrade Business Consultants Ltd</td><td>675.13</td><td>610.00</td></tr><tr><td>2</td><td>Inditrade Technologies Ltd</td><td>1,340.87</td><td>1,100.00</td></tr><tr><td>3</td><td>Inditrade Fincorp Ltd</td><td>1,081.05</td><td>2,500.00</td></tr><tr><td>4</td><td>Inditrade Micro Finance Limited</td><td>-</td><td>3,455.58</td></tr><tr><td>5</td><td>Inditrade Community Foundation</td><td>-</td><td>0.20</td></tr><tr><td>6</td><td>Inditrade Insurance Broking Private Limited</td><td>-</td><td>64.19</td></tr><tr><td>7</td><td>Inditrade Business Consultancy Ltd (Debentures)</td><td>-</td><td>1,000.00</td></tr><tr><td></td><td><b>Total Loans</b></td><td><b>3,097.05</b></td><td><b>8,729.96</b></td></tr></table> <p><b>b. Type of Audit Qualification:</b> Adverse Opinion <b>c. Frequency of qualification:</b> First time <b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:</b> Not Applicable <b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b> i. Management's estimation on the impact of audit qualification: Not Applicable ii. If management is unable to estimate the impact, reasons for the same: These are long term investments and loans given to subsidiaries and/or associates and the Management is of the view that thus these are not impaired. iii. Auditor's comments on (i) or (ii) above: Refer point 1 (a).</p>	Sr. No.	Name of the component	Loans given O/s as on March 31, 2025	Investments as on March 31, 2025	1	Inditrade Business Consultants Ltd	675.13	610.00	2	Inditrade Technologies Ltd	1,340.87	1,100.00	3	Inditrade Fincorp Ltd	1,081.05	2,500.00	4	Inditrade Micro Finance Limited	-	3,455.58	5	Inditrade Community Foundation	-	0.20	6	Inditrade Insurance Broking Private Limited	-	64.19	7	Inditrade Business Consultancy Ltd (Debentures)	-	1,000.00		<b>Total Loans</b>	<b>3,097.05</b>	<b>8,729.96</b>
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ii)	<p><b>a. Details of Audit Qualification:</b> We draw your attention that the company has incurred a net loss amounting to Rs. 297.86 lakhs during the year for the year ended March 31, 2025 and as on March 31, 2025 the total assets of the Company is Rs. 13289.97 lakhs out of which the Company had outstanding loans from subsidiaries and associates amounting to Rs. 3097.05 lakhs and investments of Rs. 8857.17 lakhs. However, considering the going concern uncertainties of these subsidiaries and associates which constitutes 89.94% of the total assets of the Company and the Company does not have any alternate financial arrangements as on the date of reporting. These factors indicate that existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this matter and the financial statements have been prepared on a going concern basis by the management.</p> <p><b>b. Type of Audit Qualification:</b> Adverse Opinion <b>c. Frequency of qualification:</b> First Time <b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:</b> Not Applicable <b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b> i. Management's estimation on the impact of audit qualification: Not Applicable ii. If management is unable to estimate the impact, reasons for the same: Based on the business plans shared, Management is confident of an improvement in financials. Hence the Management is of the view that the financial statements</p>																																				



iv)	<p><b>a. Details of Audit Qualification:</b> We draw your attention that the company holds intangible assets amounting to Rs. 129.38 lakhs as on March 31, 2025. In accordance with Ind AS 36, the company has not reassessed the useful life of these intangible assets despite significant adverse changes affecting the entity i.e. significant doubt on company's ability to continue as a going concern during the audit period.</p> <p><b>b. Type of Audit Qualification:</b> Adverse Opinion  <b>c. Frequency of qualification:</b> First time  <b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:</b> Not Applicable  <b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>  i. Management's estimation on the impact of audit qualification: Not Applicable  ii. If management is unable to estimate the impact, reasons for the same: The Management will carry out a detailed valuation in the near future and ascertain the same since the Management is of the opinion that it is a going concern.  iii. Auditor's comments on (i) or (ii) above: Refer point iv(a) above.</p>
v)	<p><b>a. Details of Audit Qualification:</b> The Company has recognized deferred tax assets amounting to Rs. 309.21 Lakhs based on future taxable income projections. However, in our opinion, considering the Company's losses during the current and considering the material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, the recognition of such deferred tax assets does not appear to be reasonable or supported by convincing evidence of future taxable profits. Accordingly, the deferred tax asset is not be realizable resulting in a material overstatement of the financial statements to that extent.</p> <p><b>b. Type of Audit Qualification:</b> Adverse Opinion  <b>c. Frequency of qualification:</b> First time  <b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:</b> Management is evaluating the action plans that are being considered and is hopeful for liquidity position to improve and accordingly has recognised the deferred tax assets. Hence the management is of the view that the financial statements shall continue to be prepared on a going concern basis. Based on the business plans the management is confident of availing the benefit in the subsequent years  <b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>  i. Management's estimation on the impact of audit qualification: Not Applicable  ii. If management is unable to estimate the impact, reasons for the same: Not Applicable  iii. Auditor's comments on (i) or (ii) above: Not Applicable</p>
vi)	<p><b>a. Details of Audit Qualification:</b> We draw your attention that the company holds interest receivables from subsidiaries and associates amounting to Rs. 453.15 lakhs, investments in Inditrade Rural Marketing limited amounting to Rs. 29.76 lakhs and tax payment pending adjustments amounting to Rs. 380.71 lakhs. Considering the going concern uncertainties of the subsidiaries and associates as highlighted in the Auditor's report, the company has not made adequate provisions in accordance with Ind AS 109 – Financial Instruments.</p> <p><b>b. Type of Audit Qualification:</b> Adverse Opinion  <b>c. Frequency of qualification:</b> First time  <b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:</b> Not Applicable  <b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>  i. Management's estimation on the impact of audit qualification: Not Applicable  ii. If management is unable to estimate the impact, reasons for the same: Management is evaluating the action plans to realise the receivables and the investments. Moreover these are receivables from subsidiaries and associates and provisions have been considered accordingly. Hence the management is of</p>

	<p>the view that the financial statements shall continue to be prepared on a going concern basis.</p> <p>iii. Auditor's comments on (i) or (ii) above: Refer point vi(a) above</p>
<b><u>III</u></b>	<p><b><u>Signatories:</u></b></p> <p><b>Audit Committee Chairman</b> <b>Statutory Auditor</b></p>

<p style="text-align: center;"> <b>Inditrade Capital Limited</b>  <b>Registered Office: Second Floor, M E S Building, Kaloor, Kochi, Ernakulam, Kerala - 682 017</b>  <b>Website:www.inditrade.com, Email:inditrade@inditrade.com, Ph:0484 6714800, Fax:0484 6714820</b>  <b>CIN : L67120KL1994PLC008265</b>  <b>Standalone Balance Sheet as at March 31, 2025</b>  <b>(All amounts are Indian Rupees in Lacs unless stated otherwise)</b> </p>			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I ASSETS</b>			
<b>1 Financial assets</b>			
(a) Cash and cash equivalents	4	4.88	7.24
(b) Receivables	5		
(I) Trade receivables		-	-
Other receivables		-	455.20
(c) Loans	6	3,097.05	2,159.52
(d) Investments	7	8,857.17	8,857.17
(e) Other financial assets	8	470.17	110.07
<b>2 Non-financial Assets</b>			
(a) Deferred tax assets (net)	9	310.85	322.18
(b) Current tax assets (net)	10	-	-
(c) Property, plant and equipment	11	14.25	19.39
(d) Other Intangible Assets	11	123.50	194.07
(e) Right-of-use Asset	11	9.49	14.90
(f) Other non-financial assets	12	402.61	343.43
<b>Total assets</b>		<b>13,289.97</b>	<b>12,483.17</b>
<b>II LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial liabilities</b>			
(a) Borrowings	13	4,276.27	3,324.42
(b) Other financial liabilities	14	253.70	178.70
<b>2 Non-financial liabilities</b>			
(a) Current tax liabilities (Net)	10	3.29	3.29
(b) Other non-financial liabilities	15	127.26	43.50
<b>Total liabilities</b>		<b>4,660.52</b>	<b>3,549.92</b>
<b>EQUITY</b>			
(a) Equity share capital	16	2,328.65	2,328.65
(b) Other equity	17	6,300.80	6,604.60
<b>Total equity</b>		<b>8,629.45</b>	<b>8,933.25</b>
<b>Total liabilities and equity</b>		<b>13,289.97</b>	<b>12,483.17</b>
See accompanying notes forming part of the standalone financial statements.			
<b>As per our report of even date attached</b> <b>For Kirtane &amp; Pandit LLP</b> Chartered Accountants ICAI Firm registration No: 05215W/W100057		<b>For and on behalf of the board of directors of</b> <b>Inditrade Capital Limited</b>	
<b>Mittal Shah</b> Partner Membership No: 147370		<b>Sudip Bandyopadhyay</b> Director DIN:00007382	<b>Jhuma Guha</b> Director DIN:00007454
		<b>Achyuth Dutt</b> Company Secretary	
Place : Mumbai		Place : Mumbai	
Date : 21-08-2025		Date : 21-08-2025	

# Inditrade Capital Limited

Registered Office: Second Floor, M E S Building, Kaloor, Kochi, Ernakulam, Kerala - 682 017  
Website:www.inditrade.com, Email:inditrade@inditrade.com, Ph:0484 6714800, Fax:0484 6714820  
CIN : L67120KL1994PLC008265

Standalone Statement of Profit and Loss for the year ended March 31, 2025

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

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>REVENUE FROM OPERATIONS</b>			
(i) Interest Income	18	600.39	721.71
(ii) Sale of Services	19	178.70	707.89
<b>(I) Total Revenue from operations</b>		<b>779.09</b>	<b>1,429.60</b>
(II) Other income	20	3.33	53.67
<b>(III) Total Income (I + II)</b>		<b>782.42</b>	<b>1,483.27</b>
<b>Expenses</b>			
(i) Finance Cost	21	575.72	719.44
(ii) Employee Benefit Expenses	22	34.05	51.05
(iii) Depreciation, Amortization & Impairment	11	81.11	239.78
(iv) Impairment on financial instruments	23	-	-
(v) Other Expenses	24	378.07	392.43
<b>(IV) Total Expenses</b>		<b>1,068.95</b>	<b>1,402.69</b>
<b>(V) Profit / (Loss) before tax</b>		<b>(286.53)</b>	<b>80.58</b>
<b>(VI) Tax expense</b>	10		
Current tax		-	52.08
Deferred Tax		11.33	(39.02)
<b>(VII) Profit / (Loss) after tax</b>		<b>(297.85)</b>	<b>67.52</b>
<b>(VIII) Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss		(5.94)	0.23
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Subtotal (A)</b>		<b>(5.94)</b>	<b>0.23</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>(5.94)</b>	<b>0.23</b>
<b>(IX) Total Comprehensive Income for the year</b>		<b>(303.79)</b>	<b>67.75</b>
<b>(X) Earnings per equity share</b>			
Basic and Diluted (Rs)	25	(1.28)	0.29

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

For and on behalf of the board of directors of  
Inditrade Capital Limited

**Mittal Shah**  
Partner  
Membership No: 147370

**Sudip Bandyopadhyay**      **Jhuma Guha**  
Director                              Director  
DIN:00007382                      DIN:00007454

**Achyuth Dutt**  
Company Secretary

Place : Mumbai  
Date : 21-08-2025

Place : Mumbai  
Date : 21-08-2025

Standalone Statement of Changes in Equity for the year ended March 31, 2025  
(All amounts are Indian Rupees in Lacs unless stated otherwise)

Equity Share Capital (Refer Note 16)

(1) Current Reporting Period

Particulars	As at April 01, 2024	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, 2025
Paid up Equity share capital	2,328.65	-	-	-	2,328.65

(2) Previous 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 previous reporting period	Changes in equity share capital during the previous year	As at March 31, 2024
Paid up Equity share capital	2,328.65	-	-	-	2,328.65

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, 2024	4,973.50	719.55	129.59	-	792.96	(11.02)	6,604.60
Profit for the year	-	-	-	-	(297.85)	-	-
Other Comprehensive Income for the year	-	-	-	-	-	(5.94)	-
Total Comprehensive Income for the year	-	-	-	-	(297.85)	(5.94)	(303.80)
Share based payment expenses	-	-	-	-	-	-	-
Closing balance as at March 31, 2025	4,973.50	719.55	129.59	-	495.11	(16.96)	6,300.80

(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, 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)
Closing balance as at March 31, 2024	4,973.50	719.55	129.59	-	792.96	(11.02)	6,604.60

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

For and on behalf of the board of directors of  
Inditrade Capital Limited

Mittal Shah  
Partner  
Membership No: 147370

Sudip Bandyopadhyay  
Director  
DIN:00007382

Jhuma Guha  
Director  
DIN:00007454

Achyuth Dutt  
Company Secretary

Place : Mumbai  
Date : 21-08-2025

Place : Mumbai  
Date : 21-08-2025



<p style="text-align: center;"> <b>Inditrade Capital Limited</b>  <b>CIN : L67120KL1994PLC008265</b>  <b>Registered Office: Second Floor, M E S Building, Kaloor, Kochi, Ernakulam, Kerala - 682 017</b>  <b>Website:www.inditrade.com, Email:inditrade@inditrade.com, Ph:0484 6714800, Fax:0484 6714820</b>  <b>Statement of Standalone cash flow statement for the year ended March 31, 2025</b>            (All amounts are Indian Rupees in Lacs unless stated otherwise)         </p>		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from Operating activities</b>		
Net Profit before tax	(286.53)	80.58
Adjustments for :		
Depreciation, Amortization and Impairment	81.11	239.77
Interest on lease liabilities	2.00	0.90
Amortisation of Rent	(6.04)	(6.57)
Loss/(profit) on derecognition of Property, plant and Equipment (net)	(0.12)	-
Unrealized foreign exchange (gain) (net)	-	-
Provisions / liabilities no longer required written back	(1.33)	(36.37)
Bad debts written off	331.34	0.21
Share based payment expense	-	(106.29)
<b>Operating profit before working capital changes</b>	<b>120.43</b>	<b>172.23</b>
<b>Movements in Working capital:</b>		
Decrease/(increase) in trade receivables	455.20	(378.00)
Decrease/(increase) in other financial assets	(691.36)	821.88
Decrease/(increase) in other non-financial assets	(59.17)	(124.43)
Increase/(decrease) in other financial liabilities	74.33	(217.79)
Increase/(decrease) in non-financial liabilities	83.76	20.12
<b>Cash generated from operations</b>	<b>(16.81)</b>	<b>294.01</b>
Direct taxes paid (net of refunds)	0.00	(0.00)
<b>Net cash flows from/( used in) operating activities (A)</b>	<b>(16.81)</b>	<b>294.01</b>
<b>B. Cash flow from Investing activities</b>		
Sale of Property, Plant and Equipment and Intangible Assets	0.13	-
Loans to related parties	(937.53)	2,126.13
<b>Net cash flows from/( used in) investing activities (B)</b>	<b>(937.40)</b>	<b>2,126.13</b>
<b>C. Cash flow from Financing activities</b>		
Proceeds from Borrowings	951.85	(2,505.55)
<b>Net cash flows from/( used in) financing activities (C )</b>	<b>951.85</b>	<b>(2,505.55)</b>
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	(2.36)	(85.41)
Cash and cash equivalents at the beginning of the year	7.24	92.65
<b>Cash and cash equivalents at the end of the year</b>	<b>4.88</b>	<b>7.24</b>
<b>Components of cash and cash equivalents</b>		
<b>Cash and cash equivalents at the end of the year</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
i) Balances with banks (of the nature of cash and cash equivalents)	4.88	7.24
<b>Total</b>	<b>4.88</b>	<b>7.24</b>
See accompanying notes forming part of the standalone financial statements.		
<div> <div> <p>As per our report of even date attached For Kirtane &amp; Pandit LLP Chartered Accountants ICAI Firm registration No: 05215W/W100057</p> </div> <div> <p>For and on behalf of the board of directors of Inditrade Capital Limited</p> </div> </div>		
<div> <div> <p>Mittal Shah Partner Membership No: 147370</p> </div> <div> <p>Sudip Bandyopadhyay Director DIN:00007382</p> </div> <div> <p>Jhuma Guha Director DIN:00007454</p> </div> </div>		
<div> <div> <p>Achyth Dutt Company Secretary</p> </div> </div>		
<div> <div> <p>Place : Mumbai Date : 21-08-2025</p> </div> <div> <p>Place : Mumbai Date : 21-08-2025</p> </div> </div>		

**Inditrade Capital Limited**

**Notes to the standalone financial statements for the year ended March 31, 2025**

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

**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 21-08-2025

**b. Functional and presentation currency**

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

**c. Presentation of financial statements**

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

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

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

**d. Critical accounting estimates and judgements**

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

**>> Business model assessment**

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

**>> Fair value of financial instruments**

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

**>> Impairment of financial asset**

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

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

**>> Provisions and liabilities:**

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

**e. Uncertainty on account of Covid-19 pandemic**

The COVID -19 pandemic has spread across the globe and in India, contributing to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. Since 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:

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

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

###### Business model assessment

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

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

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

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

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

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

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

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

**a) Financial assets measured at amortized cost**

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

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

**Effective Interest Rate (EIR) Method**

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

The EIR is computed:

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

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

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

**Debt Instruments**

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

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

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

**Equity Instruments**

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

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

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

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

**Financial instruments held for trading**

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

**d) Equity Investment in Subsidiaries and Associates**

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

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

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

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

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

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

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

**D. Impairment of Financial assets**

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

**Expected credit loss (ECL) assessment**

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

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

**Write-offs**

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

**3.1.2 Financial liabilities**

**A. Initial recognition and measurement:**

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

#### B. Subsequent measurement:

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

##### Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are 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 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.

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

Asset Description	Estimated Useful Life
Computer 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 impaired and is written down to its recoverable amount.

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

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

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

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

### 3.7 Revenue Recognition

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

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

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

### 3.8 Employee benefits

#### Short term employee benefit Plans

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

#### Defined Contribution Plans

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

#### Defined Benefit Plans

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

### 3.9 Taxes

#### Current tax

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

#### Deferred Tax

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

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

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

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

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

### 3.10 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

### 3.11 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
- 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.

Inditrade Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

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

4 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with bank*	4.88	7.24
Cheques, drafts on hand	-	-
<b>Total</b>	<b>4.88</b>	<b>7.24</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, 2025	As at March 31, 2024
<b>Trade receivables</b>	-	-
Receivables considered good - Unsecured	-	
<b>Other receivables</b>		
Receivables considered good - Unsecured	-	455.20
<b>Total</b>	<b>-</b>	<b>455.20</b>

**Inditrade Capital Limited**

**Notes to the standalone financial statements for the year ended March 31, 2025**

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

**Trade Receivables ageing schedule**

Particulars	Outstanding for following periods from due date of payment - As at March 31, 2025					
	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	-	-	-	-	-	-
(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>	-	-	-	-	-	-

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>

**Inditrade Capital Limited**

**Notes to the standalone financial statements for the year ended March 31, 2025**

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

**6 Loans**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Loans at amortised cost</b>		
i) Loans repayable on demand - to related party*	3,097.05	2,159.52
ii) Others	240.54	234.58
<b>Total (A) - Gross</b>	<b>3,337.59</b>	<b>2,394.10</b>
Less: Impairment loss allowance	(240.54)	(234.58)
<b>Total (A) - Net</b>	<b>3,097.05</b>	<b>2,159.52</b>
i) Secured	-	-
ii) Unsecured	3,337.59	2,394.10
<b>Total (B) - Gross</b>	<b>3,337.59</b>	<b>2,394.10</b>
Less : Impairment loss allowance	(240.54)	(234.58)
<b>Total (B) - Net</b>	<b>3,097.05</b>	<b>2,159.52</b>
<b>Loans in India</b>		
i) Public Sector	-	-
ii) Others	3,097.05	2,159.52
<b>Total - Gross</b>	<b>3,097.05</b>	<b>2,159.52</b>
Less: Impairment loss allowance	-	-
<b>Total - Net</b>	<b>3,097.05</b>	<b>2,159.52</b>
<b>Loans outside India</b>	240.54	234.58
Less: Impairment loss allowance	(240.54)	(234.58)
<b>Total - Net</b>	-	-
<b>Total (C )</b>	<b>3,097.05</b>	<b>2,159.52</b>

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

**As at March 31, 2025**

Type of Borrower	Amount of loan	Percentage to the total Loans
<b>Related Party:</b>		
Inditrade Fincorp Limited	1,081.05	34.91%
Inditrade Technologies Limited	1,340.87	43.29%
Inditrade Business Consultants Limited	675.13	21.80%
Inditrade Scalerator Limited	-	0.00%
<b>Total</b>	<b>3,097.05</b>	<b>100%</b>

**As at March 31, 2024**

Type of Borrower	Amount of loan	Percentage to the total Loans
<b>Related Party:</b>		
Inditrade Fincorp Limited	835.78	38.70%
Inditrade Technologies Limited	471.41	21.83%
Inditrade Business Consultants Limited	656.57	30.40%
Inditrade Scalerator Limited	195.76	9.06%
<b>Total</b>	<b>2,159.52</b>	<b>100%</b>

Inditrade Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

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

7 Investments

Particulars	As at March 31, 2025				As at March 31, 2024			
	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*	-	-	64.19	64.19	-	-	64.19	64.19
Joint Ventures	-	-	29.76	29.76	-	-	-	-
<b>Preference Shares</b>	-	-	-	-	-	-	-	-
<b>Debentures**</b>	-	-	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.



**Inditrade Capital Limited****Notes to the standalone financial statements for the year ended March 31, 2025**

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

**8 Other financial assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Rental Deposit	7.79	7.72
Insurance Deposits	1.20	6.73
Deposit with exchange	7.43	7.00
Advances to related party	453.15	80.23
Interest Accrued	0.42	0.65
Advances recoverable in cash or kind	0.18	7.74
<b>Total</b>	<b>470.17</b>	<b>110.07</b>

**9 Deferred tax assets (net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity and bonus	(0.45)	2.15
Impairment loss allowance	4.96	4.99
Arising from timing difference in respect of depreciation	74.12	82.82
MAT credit entitlement	231.75	231.75
On account of fair valuation of investments	0.47	0.47
On account of Other Comprehensive Expense	-	-
<b>Total Deferred Tax Asset</b>	<b>310.85</b>	<b>322.18</b>

**Inditrade Capital Limited**
**Notes to the standalone financial statements for the year ended March 31, 2025**

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

**10 Income Tax**

The components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	-	52.08
Deferred tax		
- Deferred tax relating to origination and reversal of temporary differences	11.33	(39.02)
- MAT Credit Adjustment	-	-
<b>Total tax charge</b>	<b>11.33</b>	<b>13.06</b>

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

Particulars	As at March 31, 2025	For the year ended March 31, 2024
Current tax liabilities (net of Advance tax paid)	3.29	3.29
<b>Total</b>	<b>3.29</b>	<b>3.29</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, 2025 and March 31, 2024 is, as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax	(286.53)	80.58
<b>Enacted tax rate in India</b>	<b>27.82%</b>	<b>27.82%</b>
Expected income tax expense at enacted tax rate	(79.71)	22.42
Tax impact on account of :		
Depreciation under Income-tax Act at different rates	(21.07)	(91.88)
Expenses allowed only on payment basis	2.60	0.89
Impairment loss on loans and financial assets disallowed	0.03	14.12
Expenses not deductible in determining taxable profits	112.30	69.10
Income not taxable in determining taxable profits	-	-
Others	(1.14)	(1.59)
Adjustment due to change in tax rate	(46.27)	-
Adjustment in respect of current tax for earlier years	-	-
Tax expenses pertaining to current year	(33.27)	13.06
Effective income tax rate	11.61%	16.20%
<b>Income tax expense reported in the statement of profit and loss</b>	<b>11.33</b>	<b>13.06</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 2024	For the year ended March 31, 2025			As at 31 March 2025
	Deferred Tax Assets	Recognised in Income Statement	Recognised in OCI	Recognised in Retained earning	Deferred Tax Assets
Provision for gratuity and bonus	2.15	(2.60)	-	-	(0.45)
Impairment loss allowance	4.99	(0.03)	-	-	4.96
Arising from timing difference in respect of depreciation	82.81	(8.69)	-	-	74.12
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>322.18</b>	<b>(11.32)</b>	<b>-</b>	<b>-</b>	<b>310.85</b>

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>

**Inditrade Capital Limited**

**Notes to the standalone financial statements for the year ended March 31, 2025**

(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, 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	21.41	78.64	846.85	32.42	957.91
Additions	-	-	-	-	-	-	-	-	-
Deletions / write off	-	0.15	0.93	6.94	0.17	8.19	-	-	8.19
Balance as at March 31, 2025	0.68	48.50	1.68	(1.64)	21.23	70.45	846.85	32.42	949.73
<b>Accumulated depreciation</b>									
Balance as at April 1, 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	29.57	2.61	5.25	21.14	59.25	652.78	17.53	729.56
Additions	-	4.94	-	0.05	0.15	5.14	70.57	5.40	81.11
Deletions / write off	-	0.15	0.93	6.94	0.17	8.19	-	-	8.19
Balance as at March 31, 2025	0.68	34.36	1.68	(1.65)	21.12	56.20	723.35	22.93	802.48
<b>Net Block</b>									
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
As at March 31, 2025	-	14.13	-	0.00	0.12	14.25	123.50	9.49	147.24

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.

**Inditrade Capital Limited**

**Notes to the standalone financial statements for the year ended March 31, 2025**

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

**12 Other non-financial assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Tax Payments pending adjustments	379.06	301.22
Prepaid Expenses	0.30	0.58
Balance with government authorities	-	3.75
Deposit with Provident Fund Authority	7.85	7.85
Other Advances	4.17	10.20
Advances recoverable in kind	11.09	19.61
Prepaid rent	0.14	0.22
<b>Total</b>	<b>402.61</b>	<b>343.43</b>

**13 Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Term loan from financial institutions *	-	1,019.53
Loan From others	255.82	250.00
<b>Unsecured</b>		
Loans repayable on demand from related party **	3,828.45	2,054.89
Loans repayable on demand from Directors	192.00	-
<b>Total</b>	<b>4,276.27</b>	<b>3,324.42</b>
Borrowings in India	4,276.27	3,324.42
Borrowings outside India	-	-
<b>Total</b>	<b>4,276.27</b>	<b>3,324.42</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

**Inditrade Capital Limited****Notes to the standalone financial statements for the year ended March 31, 2025**

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

**14 Other financial liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefits payable	10.33	3.13
Other expense payable*	85.32	57.84
Dues to related Party	145.20	100.76
Unclaimed dividend	1.77	1.77
Financial lease liability	11.08	15.20
<b>Total</b>	<b>253.70</b>	<b>178.70</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid as at the year end	3.00	2.20
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>3.00</b>	<b>2.20</b>

**15 Other non-financial liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	127.26	43.50
<b>Total</b>	<b>127.26</b>	<b>43.50</b>

**Inditrade Capital Limited**
**Notes to the standalone financial statements for the year ended March 31, 2025**
**(All amounts are Indian Rupees in Lacs unless stated otherwise)**
**16 Equity share capital**

Particulars	As at March 31, 2025		As at March 31, 2024	
	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. 35)	(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, 2025		As at March 31, 2024	
	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	-	-	-	-
<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>

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning and at the end of the year	67,125	6.71	67,125	6.71

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

The Company has only one class of shares of equity share having a par value of 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, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Juno Moneta Technologies Private Limited	13,49,316	5.78%	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, 2025		As at March 31, 2024	
	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.

**Inditrade Capital Limited****Notes to the standalone financial statements for the year ended March 31, 2025**

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

**Shareholding of Promoters****As at March 31, 2025**

S. No	Promoter name	No. of Shares	%of total shares	% Change during the year
1	Juno Moneta Technologies Private Limited	13,49,316	5.78%	-67.21%
2	Mr. Sudip Bandyopadhyay	50,000	0.21%	-
3	A T Invofin India Private Limited	99,443	0.43%	-
<b>Total</b>		<b>14,98,759</b>	<b>6.42%</b>	<b>-67.21%</b>

**As at March 31, 2024**

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

**Inditrade Capital Limited****Notes to the standalone financial statements for the year ended March 31, 2025**

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

**17 Other equity**

Particulars	As at March 31, 2024	As at March 31, 2024
<b>Retained earnings</b>		
Opening Balance	792.97	725.45
Profit for the Year	(297.85)	67.52
<b>Surplus in Statement of Profit and Loss</b>	<b>495.12</b>	<b>792.97</b>
<b>Other comprehensive income</b>		
Opening balance	(11.01)	(11.24)
Other comprehensive income for the year	(5.94)	0.23
Remeasurements of the net defined benefit plans	(16.95)	(11.01)
<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
Add: During the year	-	(330.17)
<b>Share Based Payments Reserve</b>	<b>-</b>	<b>-</b>
<b>General Reserve</b>	<b>129.59</b>	<b>129.59</b>
<b>Total</b>	<b>6,300.80</b>	<b>6,604.60</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.



**Inditrade Capital Limited****Notes to the standalone financial statements for the year ended March 31, 2025**

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

**18 Interest Income**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on loans	460.21	581.18
Interest income from investments	140.00	140.38
Interest on deposits with banks	0.19	0.15
<b>Total</b>	<b>600.39</b>	<b>721.71</b>

**19 Sale of Services**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income from financial distribution support services	178.70	707.89
<b>Total</b>	<b>178.70</b>	<b>707.89</b>

**20 Other income**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net gain or loss on foreign currency transaction and translation	5.96	3.31
Less: provision	(5.96)	(3.31)
Profit on sale of Fixed Asset	0.12	-
Other non operating income	1.88	17.30
Liabilities written back	1.33	36.37
<b>Total</b>	<b>3.33</b>	<b>53.67</b>

**Inditrade Capital Limited****Notes to the standalone financial statements for the year ended March 31, 2025**

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

**21 Finance Cost**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Expense on lease liability	2.00	0.90
Interest on Loans from institutions and others	573.72	718.54
<b>Total</b>	<b>575.72</b>	<b>719.44</b>

**22 Employee Benefit Expenses**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries and Wages	31.92	48.27
Contribution to provident and other funds	1.54	2.26
Staff welfare expenses	0.59	0.52
<b>Total</b>	<b>34.05</b>	<b>51.05</b>

**23 Impairment on financial instruments**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Impairment on Financial instruments measured at amortised cost	-	-
Provision for Dimunition	-	-
Provision on Loans	-	-
Other Financial Assets	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**24 Other Expenses**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Advertisement and publicity	1.46	1.19
Communication Costs	0.18	0.35
Registrations and Renewals	0.47	0.75
Rent,taxes and energy costs	1.69	9.30
Repairs and maintenance	1.07	2.00
Travelling Expenses	4.51	3.94
Insurance charges	2.48	2.19
Other trading expenses	7.08	5.82
Office and Branch Expenses	9.70	3.28
Directors Commission ( Refer note 27)	-	6.00
Printing and Stationery	0.99	0.95
Legal and Professional Charges	10.73	336.49
Auditor's Remuneration ( Refer note 32)	5.18	5.09
Bad debts written off	331.34	0.21
Bank and Other Charges	0.01	5.03
Director Sitting Fees ( Refer note 27)	-	9.40
Other Expenditure	1.16	0.44
<b>Total</b>	<b>378.07</b>	<b>392.43</b>

**Inditrade Capital Limited****Notes to the standalone financial statements for the year ended March 31, 2025**

(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, 2025	For the year ended March 31, 2024
<b>Earnings</b>		
Profit / (Loss) for the year (Rs. In Lacs) ( A )	(297.85)	67.52
<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>(1.28)</b>	<b>0.29</b>
<b>Diluted earnings per share (A/C) - in Rs.</b>	<b>(1.28)</b>	<b>0.29</b>
<b>Face value per share - in Rs.</b>	<b>10.00</b>	<b>10.00</b>

**Inditrade Capital Limited****Notes to the standalone financial statements for the year ended March 31, 2025**

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

**26 Employee benefits****a) Defined contribution plan**

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund	1.46	2.22
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:** For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

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

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

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

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

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

**Inditrade Capital Limited****Notes to the standalone financial statements for the year ended March 31, 2025**

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2025 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, 2025	For the year ended March 31, 2024
<b>Liability recognized in the Balance Sheet</b>		
Present value of defined benefit obligation		
Opening Balance	0.81	0.41
Current Service Cost	0.83	0.81
Interest Cost	0.06	0.03
Due to change in financial assumptions	0.26	0.04
Due to experience adjustment	5.53	(0.47)
Benefits paid	-	-
<b>Closing Balance</b>	<b>7.49</b>	<b>0.81</b>
Less: Fair Value of Plan Assets		
Opening Balance	11.00	10.39
Interest income	0.82	0.81
Return on Plan assets excluding amounts included in interest income	(0.16)	(0.20)
Employers' Contribution	-	-
<b>Closing Balance</b>	<b>11.66</b>	<b>11.00</b>
<b>Net Liability/ (Asset)</b>	<b>(4.17)</b>	<b>(10.19)</b>
Expenses during the year	0.08	0.03
Actual Return on plan assets	0.66	0.61
<b>Break up of Plan Assets:</b>		
Policy of insurance	100%	100%

**Inditrade Capital Limited****Notes to the standalone financial statements for the year ended March 31, 2025**

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

**Principal actuarial assumptions**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.70%	7.25%
Expected rate(s) of salary increase	7.00%	7.00%
Withdrawal rate	4.00%	4.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Table	

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

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

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined Benefit Obligation	7.49	0.81
Plan Assets	11.66	11.00
Net (liability) /asset arising from defined benefit obligation	4.17	10.19
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, 2025		For the year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	7.23	7.76	0.75	0.88
Future salary growth (0.5% movement)	7.76	7.23	0.88	0.75
Withdrawal rate (10% movement)	7.49	7.50	0.80	0.82

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, 2025	For the year ended March 31, 2024
Year 1 cashflow	0.33	0.00
Year 2 cashflow	0.34	0.00
Year 3 cashflow	0.35	0.00
Year 4 cashflow	0.36	0.00
Year 5 cashflow	0.38	0.05
Year 6 to Year 10 cashflow	10.08	0.25

The expected contribution for the next year is 0.63 Lacs (previous year - Rs.0.69 Lacs). The weighted average duration as at March 31, 2025 is 7.62 years (previous year - 14.1 years).

Inditrade Capital Limited  
Notes to the standalone financial statements for the year ended March 31, 2025  
(All amounts are Indian Rupees in Lacs unless stated otherwise)

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
Key managerial personnel	Ravi Prakash Jain , CFO (Till 4th March 2024) Biju Sreeramachandran, CFO cum Manager (From 30/05/2024) Maya Menon, Manager cum Company Secretary ( Till 29th February 2024) Meera C , Company Secretary (From. ....Til.....) Achyuth Datt , Company Secretary ( From 06/08/2024)

Balances with related parties	As at	
	March 31,2025	March 31,2024
Particulars		
<b>Advances given/repaid to/(taken from) (net)</b>		
Inditrade Fincorp Limited	68.80	(0.08)
Inditrade Business Consultants Limited	176.98	(52.97)
Inditrade Technologies Limited	67.82	25.59
Inditrade Rural Marketing Limited	(31.06)	36.79
Inditrade Microfinance Limited	33.97	(30.13)
Inditrade Scalerator Limited	(0.89)	17.85
Inditrade Insurance Broking Private Limited	0.52	(17.57)
<b>Loans Given / (taken)</b>		
Inditrade Fincorp Limited	1,081.05	835.78
Inditrade Business Consultants Limited	675.13	656.58
Inditrade Rural Marketing Limited	(3,415.42)	(1,726.88)
Inditrade Insurance Broking Private Limited	(413.04)	(328.02)
Inditrade Technologies Limited	1,340.87	471.41
Inditrade Scalerator Limited	-	195.76

Transactions with related parties	For the year ended	
	March 31,2025	March 31,2024
Particulars		
<b>Corporate Guarantee Commission Income (Inclusive of GST)</b>		
Inditrade Fincorp Limited	-	2.43
Inditrade Business Consultants Limited	-	1.18
Inditrade Rural Marketing Limited	1.88	-
Inditrade Microfinance Limited	-	3.08
<b>Business Support Income (Including GST)</b>		
Inditrade Rural Marketing Limited	208.18	416.37

<b>Business Support Expense (Including GST)</b>		
Inditrade Business Consultants Limited	-	(351.00)

Particulars	March 31,2025	March 31,2024
<b>Reimbursement of expenses (paid)/ recovered (net)</b>		
Inditrade Fincorp Limited	3.28	6.94
Inditrade Business Consultants Limited	0.42	227.92
Inditrade Technologies Limited	0.24	2.84
Inditrade Rural Marketing Limited	3.93	(28.54)
Inditrade Microfinance Limited	(33.97)	(44.83)
Inditrade Scalerator Limited	0.89	11.67
Inditrade Insurance Broking Private Limited	(3.84)	(9.75)
<b>Interest income (inclusive of TDS)</b>		
Inditrade Fincorp Limited	162.97	421.90
Inditrade Business Consultants Limited	215.71	161.98
Inditrade Technologies Limited	145.87	27.87
Inditrade Scalerator Limited	17.38	6.46
<b>Interest expense (inclusive of TDS)</b>		
Inditrade Fincorp Limited	-	(0.13)
Inditrade Rural Marketing Limited	(389.17)	(474.89)
Inditrade Scalerator Limited	-	(7.12)
Inditrade Insurance Broking Private Limited	(41.65)	(28.79)
<b>Advance given / (received) (Net)</b>		
Inditrade Fincorp Limited	(59.39)	(1,209.43)
Inditrade Business Consultants Limited	36.28	(135.00)
Inditrade Technologies Limited	(59.25)	(48.35)
Inditrade Community Foundation	-	0.40
Inditrade Rural Marketing Limited	16.09	281.69
Inditrade Microfinance Limited	30.13	-
Inditrade Scalerator Limited	32.12	156.50
Inditrade Insurance Broking Private Limited	45.02	22.07
<b>Loan given</b>		
Inditrade Fincorp Limited	2,423.95	6,637.40
Inditrade Business Consultants Limited	18.55	351.12
Inditrade Technologies Limited	870.01	456.37
Inditrade Scalerator Limited	116.19	358.61
<b>Loan repayment received</b>		
Inditrade Fincorp Limited	(2,178.67)	(9,617.01)
Inditrade Business Consultants Limited	-	(109.00)
Inditrade Technologies Limited	(0.55)	(40.76)
Inditrade Scalerator Limited	(311.95)	(162.85)
<b>Borrowings (received)</b>		
Inditrade Insurance Broking Private Limited	(105.75)	(306.07)
Inditrade Scalerator Limited	-	(384.20)
Inditrade Business Consultants Limited	-	-
Inditrade Rural Marketing Limited	(2,746.19)	(4,500.60)
<b>Borrowings repaid</b>		
Inditrade Insurance Broking Private Limited	20.73	190.56
Inditrade Scalerator Limited	-	384.20
Inditrade Rural Marketing Limited	1,057.66	8,216.20



Remuneration paid to Key management personnel	March 31,2025	March 31,2024
<b>Short term employee benefits</b>		
Maya Menon	-	12.11
Meera C	2.79	-
Achyuth Dutt	8.97	-
Biju Sreeramachandran	18.34	-
<b>Sitting fees paid to directors</b>	-	9.40
<b>Commission paid to Directors</b>	-	6.00

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

Particulars of Loans Given*	March 31,2025		March 31,2024	
	Transactions during the year	Maximum amount outstanding during the year	Transactions during the year	Maximum amount outstanding during the year
Inditrade Fincorp Limited	2,423.95	2,077.28	6,637.40	4,906.16
Inditrade Business Consultants Limited	18.55	675.13	351.12	656.58
Inditrade Scalerator Limited	116.19	268.51	358.61	331.76
Inditrade Technologies Limited	870.01	1,340.87	456.37	471.41

Particulars of Investment made	March 31,2025		March 31,2024	
	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	-	125.81
Inditrade Technologies Limited	-	1,100.00	-	1,100.00
Digion Techsol 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, 2025	March 31, 2024
Inditrade Fincorp Limited	4,750.00	4,750.00
Inditrade Microfinance Limited	10,800.00	10,800.00
Inditrade Rural Marketing Limited	150.00	150.00
Inditrade Business Consultants Limited	1,500.00	1,500.00
<b>Total</b>	<b>17,200.00</b>	<b>17,200.00</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.

**Inditrade Capital Limited****Notes to the standalone financial statements for the year ended March 31, 2025**

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

**28 Disclosure as required by Ind AS 116****As lessee:**

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

	Particulars	31-03-2025	31-03-2024
(a)	Depreciation charge for Right of Use Assets	5.40	5.10
(b)	Interest expense on lease liabilities	2.00	0.90
(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	7.15	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	9.49	14.90

**Maturity Analysis of lease liabilities**

Particulars	< 1 year	1-5 years	> 5 years	Total
As at 31-03-2025	6.00	5.08	-	11.08
As at 31-03-2024	4.60	10.60	-	15.20

\*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, 2025		March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Loans	3,097.05	3,097.05	2,159.52	2,159.52
Other financial assets	470.17	470.17	110.07	110.07
Other receivables	-	-	455.20	455.20
Cash and cash equivalents	4.88	4.88	7.24	7.24
Investments	8,759.72	8,759.72	8,759.72	8,759.72
<b>Total financial assets at amortised cost (A)</b>	<b>12,331.82</b>	<b>12,331.82</b>	<b>11,491.75</b>	<b>11,491.75</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>12,429.27</b>	<b>12,429.27</b>	<b>11,589.20</b>	<b>11,589.19</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings	4,276.27	4,276.27	3,324.42	3,324.42
Other financial liabilities	253.70	253.70	178.70	178.70
<b>Total financial liabilities carried at amortised cost</b>	<b>4,529.97</b>	<b>4,529.97</b>	<b>3,503.13</b>	<b>3,503.13</b>

### 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, 2025

Particulars	< 1 year	1-5 years	> 5 years	Total
<b>Financial assets</b>				
Loans	3,097.05	-	-	3,097.05
Other financial assets	457.23	11.69	1.25	470.17
Other receivables	-	-	-	-
Cash and cash equivalents	4.88	-	-	4.88
Bank balances other than cash and cash equivalents	-	-	-	-
Investments	-	-	8,857.17	8,857.17
<b>Total financial assets</b>	<b>3,559.16</b>	<b>11.69</b>	<b>8,858.42</b>	<b>12,429.27</b>
<b>Financial liabilities</b>				
Borrowings	4,276.27	-	-	4,276.27
Other financial liabilities	248.62	5.08	-	253.70
<b>Total financial liabilities</b>	<b>4,524.89</b>	<b>5.08</b>	<b>-</b>	<b>4,529.97</b>

##### 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	3,324.42	-	-	3,324.42
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>

#### G. Level wise disclosure of financial instruments

Particulars	March 31, 2025	March 31, 2024	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 Subsiday 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.

Inditrade Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

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

30 Maturity analysis of assets and liabilities

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

Particulars	March 31, 2025			March 31, 2024		
	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	4.88	-	4.88	7.24	-	7.24
Receivables						
(I) Trade receivables	-	-	-	-	-	-
Other receivables	-	-	-	455.20	-	455.20
Loans	3,097.05	-	3,097.05	2,159.52	-	2,159.52
Investments	-	8,857.17	8,857.17	-	8,857.17	8,857.17
Other financial assets	457.23	12.94	470.17	97.13	12.94	110.07
<b>Non-financial Assets</b>						
Current tax asset	-	-	-	-	-	-
Deferred tax assets (net)	-	310.85	310.85	-	322.18	322.18
Property, plant and equipment	-	14.25	14.25	-	19.39	19.39
Other intangible assets	-	123.50	123.50	-	194.07	194.07
Right-of-use Asset	-	9.49	9.49	-	14.90	14.90
Other non financial assets	11.40	391.21	402.61	20.19	323.24	343.43
<b>Total assets</b>	<b>3,570.56</b>	<b>9,719.41</b>	<b>13,289.97</b>	<b>2,739.28</b>	<b>9,743.89</b>	<b>12,483.17</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Borrowings	4,276.27	-	4,276.27	3,324.42	-	3,324.42
Other Financial liabilities	248.62	5.08	253.70	168.10	10.60	178.70
<b>Non-financial Liabilities</b>						
Current tax liabilities (net)	3.29	-	3.29	3.29	-	3.29
Other non-financial liabilities	127.26	-	127.26	43.50	-	43.50
<b>Total Liabilities</b>	<b>4,655.44</b>	<b>5.08</b>	<b>4,660.52</b>	<b>3,539.32</b>	<b>10.60</b>	<b>3,549.92</b>
<b>Net</b>	<b>(1,084.88)</b>	<b>9,714.33</b>	<b>8,629.45</b>	<b>(800.04)</b>	<b>9,733.29</b>	<b>8,933.25</b>

**Inditrade Capital Limited****Notes to the standalone financial statements for the year ended March 31, 2025**

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

**31 Contingent liabilities and Commitments:**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>1. Guarantees</b>		
a) Guarantees on behalf of subsidiary companies	17,200.00	17,200.00
<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	25.18	28.11
c) Service tax and GST demand disputed in appeal	374.76	374.76

**32 Auditors Remuneration (Excluding GST)**

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Audit fee	5.00	5.00
Other services - Certification	-	-
Reimbursement of expenses	0.01	0.01
<b>Total</b>	<b>5.01</b>	<b>5.01</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, 2025	March 31, 2024
<b>Impairment loss for doubtful debts</b>		
Balance as at the beginning of the year	17.92	68.69
Less: Provision utilised	-	(50.77)
Less: Provision written back	(0.10)	-
Balance as at the end of the year	<b>17.82</b>	<b>17.92</b>
<b>Impairment loss for doubtful loans and financial assets</b>		
Balance as at the beginning of the year	234.58	231.27
Add: Additional provision created during the year	5.95	3.31
Less: Provision utilised	-	-
Less: Provision written back	-	-
Balance as at the end of the year	<b>240.53</b>	<b>234.58</b>

**Inditrade Capital Limited**  
**Notes to the standalone financial statements for the year ended March 31, 2025**  
**(All amounts are Indian Rupees in Lacs unless stated otherwise)**

**37 Additional Informations**

S.No	Ratio	Numerator	Dinominator	2024-2025	2023-2024
1	Current Ratio	Current Assets	Current Liabilities	274%	331%
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	54%	40%
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-50%	11%
4	Return on Equity (ROE)	Net Profits after taxes – Preference	Average Shareholder's Equity	-3%	1%
5	Inventory Turnover	Cost of goods sold OR sales	Average Inventory Average inventory is (Opening + Closing balance / 2)	N/a	N/a
6	Trade receivables turnover	Net Credit Sales	Avg. Accounts Receivable Average trade debtors = (Opening + Closing balance / 2)	342%	537%
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	N/a	N/a
8	Net capital turnover ratio	Net Sales	Working Capital (urrent assets minus current liabilities.)	10%	18%
9	Net profit ratio	Net Profit	Net Sales	-38%	5%
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	3%	9%
11	Return on Investment (Quoted) (in %)	Income generated from invested f	Average invested funds in treasury investments	Na	Na
12	Return on Investment (Un -Quoted) (in %)	Income generated from invested f	Average invested funds in treasury investments	Na	Na
13	Gross Margin (in %)	(Revenue – COGS)	Revenue	Na	Na

**Inditrade Capital Limited**

**Notes to the standalone financial statements for the year ended March 31, 2025**

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

**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

For and on behalf of the board of directors of  
Inditrade Capital Limited

Mittal Shah  
Partner  
Membership No: 147370

Sudip Bandyopadhyay  
Director  
DIN:00007382

Jhuma Guha  
Director  
DIN:00007454

Achyuth Dutt  
Company Secretary

Place : Mumbai  
Date : 21-08-2025

Place : Mumbai  
Date : 21-08-2025



Inditrade Capital Limited  
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