

10<sup>th</sup> August, 2023

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

**Scrip Code: 532745**

Dear Sir/Madam,

**Sub: Unaudited consolidated financial results for the quarter ended 30<sup>th</sup> June, 2023.**

**Ref: Our letter dated 2<sup>nd</sup> August, 2023, intimating the date of the Board Meeting.**

Further to the reference cited above, it is hereby informed that the Board of Directors of the Company at its meeting held today, i.e. 10<sup>th</sup> August, 2023 has approved the unaudited consolidated financial results of the Company, for the quarter ended 30<sup>th</sup> June, 2023.

In terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

1. Unaudited consolidated financial results for the quarter ended 30<sup>th</sup> June, 2023.
2. Limited review report of the Statutory Auditors on the aforesaid unaudited consolidated financial results for the quarter ended 30<sup>th</sup> June, 2023.

The meeting commenced at 05:30 P.M and concluded at 09:45 P.M.

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

Thanking you.

Yours faithfully,

For Inditrade Capital Limited



Maya Menon  
Company Secretary & Compliance Officer

Encl: A/a

<p style="text-align: center;">Inditrade Capital Limited CIN : L67120KL1994PLC008265 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 Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2023</p>				
Particulars	For the Quarter ended			(Rs. in lacs)
	6/30/2023	3/31/2023	6/30/2022	Year ended
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>I. Revenue from Operations</b>				
(i) Interest Income	1,445.03	389.21	2,236.64	7,012.54
(ii) Fee and commission Income	862.42	916.84	216.97	1,837.31
(iii) Net gain on fair value changes	-	0.77	6.86	13.61
(iv) Sale of goods	1,758.41	1,085.19	1,395.03	5,370.74
(v) Sale of services	1.19	61.15	32.61	285.59
(vi) Commodity trade support services	234.75	606.42	387.11	2,248.56
<b>Total Revenue From Operations (I)</b>	<b>4,301.80</b>	<b>3,059.58</b>	<b>4,275.22</b>	<b>16,768.35</b>
<b>II. Other Income</b>				
(i) Other Operating Revenue	147.85	362.32	176.91	755.26
(ii) Other Income	87.49	160.20	51.24	409.15
<b>Total Other Income (II)</b>	<b>235.34</b>	<b>522.52</b>	<b>228.15</b>	<b>1,164.41</b>
<b>III. Total Income ( I + II )</b>	<b>4,537.14</b>	<b>3,582.10</b>	<b>4,503.37</b>	<b>17,932.76</b>
<b>IV. Expenses</b>				
(i) Cost of goods sold	1,145.13	801.70	1,079.78	4,055.54
(ii) Operating Expense	287.00	(136.79)	155.15	441.57
(iii) Finance cost	813.89	793.21	1,035.78	3,576.44
(iv) Impairment on financial instruments	(48.81)	2,183.75	129.20	2,656.29
(v) Employee benefit expenses	1,357.41	1,446.94	1,193.01	5,629.64
(vi) Depreciation, amortization & impairment	160.04	154.54	158.12	619.61
(vii) Other expenses	729.86	1,156.45	509.30	3,012.88
<b>Total Expenses (IV)</b>	<b>4,444.52</b>	<b>6,399.80</b>	<b>4,260.34</b>	<b>19,991.97</b>
<b>V. Profit/(Loss) before tax ( III - IV )</b>	<b>92.62</b>	<b>(2,817.70)</b>	<b>243.03</b>	<b>(2,059.21)</b>
<b>VI. Tax Expense</b>				
Current Tax	9.59	(128.30)	105.20	203.60
Deferred Tax	41.53	(179.21)	29.88	(217.64)
For earlier years	-	(11.60)	-	(11.60)
MAT	-	-	-	-
<b>Total Tax Expense (VI)</b>	<b>51.12</b>	<b>(319.11)</b>	<b>135.08</b>	<b>(25.64)</b>
<b>VII. Profit/(Loss) for the period ( V - VI )</b>	<b>41.50</b>	<b>(2,498.58)</b>	<b>107.95</b>	<b>(2,033.57)</b>
<b>VIII. Add: Share of profit from Associate</b>	<b>5.84</b>	<b>1.59</b>	<b>2.00</b>	<b>6.33</b>
<b>IX. Profit for the year ( VII + VIII )</b>	<b>47.34</b>	<b>(2,497.00)</b>	<b>109.95</b>	<b>(2,027.24)</b>
<b>X. Other Comprehensive Income</b>				
(A) (i) Items that will not be reclassified to profit or loss	4.60	38.68	0.23	39.37
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.16)	(14.14)	(0.06)	(14.31)
<b>Subtotal (A)</b>	<b>3.44</b>	<b>24.54</b>	<b>0.17</b>	<b>25.06</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>-</b>	<b>-</b>
<b>Total Other Comprehensive Income (A + B)</b>	<b>3.44</b>	<b>24.54</b>	<b>0.17</b>	<b>25.06</b>
<b>XI. Total Comprehensive Income ( IX + X )</b>	<b>50.78</b>	<b>(2,472.46)</b>	<b>110.12</b>	<b>(2,002.18)</b>
<b>XII. Total Profit for the period attributable to:</b>				
- Owners of the Company	(45.05)	(1,842.33)	64.30	(1,393.23)
- Non-controlling interest	92.39	(654.67)	45.65	(634.01)
<b>Other comprehensive income/(loss) for the period attributable to:</b>				
- Owners of the Company	2.66	11.31	0.14	11.71
- Non-controlling interest	0.78	13.23	0.03	13.35
<b>Total comprehensive income for the period attributable to:</b>				
- Owners of the Company	(42.39)	(1,831.02)	64.44	(1,381.52)
- Non-controlling interest	93.17	(641.44)	45.68	(620.66)
<b>XIII. Total Comprehensive Income for the period</b>	<b>50.78</b>	<b>(2,472.46)</b>	<b>110.12</b>	<b>(2,002.18)</b>
<b>XIV. Paid up equity share capital (Face value Rs. 10 per share)</b>	<b>2,328.65</b>	<b>2,328.65</b>	<b>2,328.65</b>	<b>2,328.65</b>
<b>XV. Reserves excluding revaluation reserve and non-controlling interest as per balance sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,617.89</b>
<b>XVI. Earnings per equity share (Face value Rs. 10 per share)*</b>				
Basic (Rs)	(0.19)	(7.91)	0.28	(5.98)
Diluted (Rs)	(0.19)	(7.91)	0.28	(5.98)

\* Figures for the quarters are not annualised.




**Consolidated Segmental Information for the Quarter Ended June 30, 2023**

The group is engaged in Client financing, Commodity trade support services, Insurance broking services, sale of goods and other services. The group identifies these business segments as the primary segments as per Ind AS 108 - Operating Segments, which is regularly reviewed by the Chief Operating Decision Maker for assessment of the group's performance and resource allocation. Segment revenue, segment results and capital employed include the respective amounts identifiable to each of the segments. The group does not have any material operations outside India and hence, disclosure of geographic segments is not applicable. Non controlling interest is not part of segment liabilities.

**Segment Information Relating to Operations:**

(Rs. in lacs)

SL No	Particulars	For the Quarter ended			Year ended
		6/30/2023	3/31/2023	6/30/2022	3/31/2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	<b>Segment-Wise Revenues, Results, and Capital Employed:</b>				
1	<b>Segment Revenue:</b>				
(a)	Client Financing	2,508.59	1,382.65	2,454.90	8,871.69
(b)	Commodity Trade Support Services	235.87	855.40	448.88	2,580.81
(c)	Sale of goods	1,948.98	1,285.68	1,486.84	5,864.58
(d)	Insurance Broking Services	-	-	-	-
(e)	Others	604.24	689.07	528.76	2,436.88
(f)	Unallocated	97.23	256.15	51.24	505.10
	<b>Total</b>	<b>5,394.91</b>	<b>4,468.95</b>	<b>4,970.62</b>	<b>20,259.06</b>
	Less : Inter segment revenue	(857.77)	(886.85)	(467.25)	(2,326.30)
	<b>Net Income from Operations</b>	<b>4,537.14</b>	<b>3,582.10</b>	<b>4,503.37</b>	<b>17,932.76</b>
2	<b>Segment Result:</b>				
(a)	Client Financing	278.63	(2,817.59)	111.70	(2,610.98)
(b)	Commodity Trade Support Services	(13.09)	8.43	49.01	392.14
(c)	Sale of goods	(94.33)	(100.72)	23.24	(163.18)
(d)	Insurance Broking Services	-	-	-	-
(e)	Others	(152.55)	(119.69)	41.79	(73.72)
	<b>Profit / (Loss) Before Tax and Other Unallocable items</b>	<b>18.66</b>	<b>(3,029.57)</b>	<b>225.74</b>	<b>(2,455.74)</b>
(f)	Unallocable Items	73.96	211.87	17.29	396.53
	<b>Total Profit Before Tax</b>	<b>92.62</b>	<b>(2,817.70)</b>	<b>243.03</b>	<b>(2,059.21)</b>
3	<b>Capital Employed:</b>				
(a)	Client Financing	13,553.16	13,377.25	17,076.18	13,377.25
(b)	Commodity Trade Support Services	1,966.27	2,016.16	1,048.37	2,016.16
(c)	Sale of goods	757.01	868.58	1,069.34	868.58
(d)	Insurance Broking Services	-	-	-	-
(e)	Others	962.70	1,104.82	1,158.24	1,104.82
(f)	Unallocated	2,134.31	1,990.34	1,226.63	1,990.34
	<b>Total</b>	<b>19,373.45</b>	<b>19,357.15</b>	<b>21,578.76</b>	<b>19,357.15</b>

*Shumalee*



**Inditrade Capital Limited**

CIN : L67120KL1994PLC008265

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

**Notes to Consolidated Results :**

- 1 The above unaudited consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held on August 10, 2023 and have been subjected to limited review by the statutory auditors. An unqualified opinion has been issued by them thereon.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under section 133 of the Companies Act, 2013.
- 3 The Company conducts its operations along with its subsidiaries and associates. The consolidated financial results are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial results as set out in the Indian Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS). The financial results of the holding Company and its subsidiaries [Inditrade Rural Marketing Limited (Formerly known as Inditrade Derivatives and Commodities Limited), Inditrade Business Consultants Limited, Inditrade Fincorp Limited, Inditrade Scalerator Limited (Formerly known as Inditrade Commodities Trading Limited), Inditrade Microfinance Limited, Inditrade Technologies Limited (Formerly known as Inditrade Housing Finance Limited) and Inditrade Community Foundation] have been combined on a line by line basis by adding together, income and expenses after eliminating intra-group transactions and resulting unrealized gains / losses, if any. The aggregate of the group share of profit or loss of Inditrade Insurance Broking Private Limited (Associate) is shown on the face of Profit & Loss Statement. The consolidated financial results are prepared by applying uniform accounting policies.
- 4 In respect of the subsidiary company, Inditrade Fincorp Limited (hereinafter referred to as "IFL"), the law enforcement agencies as a part of an ongoing investigation against some of the Company's former digital lending partners had placed under Debit Freeze/provisional attachment of Rs.15.10 crores in various bank accounts, which is contested by the Company.  
  
As per the legal opinion obtained by the Company, the investigations are not tenable since there are no specific allegations against the Company. The Company believes that, looking into the overall nature of the case, there will be no financial loss except for uncertainty of the time in the envisaged litigation and notional loss of income on possible deployment of such amount.
- 5 An incident of fire on 14th May'23 gutted the entire stock of insured cotton bales valued at Rs 17.35 crores and stored at a Bank designated warehouse. The claim for insurance has been lodged on 3rd July' 23. The Company does not envisage any loss arising out of the same as covered by back to back arrangements with the counterparty as well as pledge stock fully insured
- 6 As per the Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022, the company is required to have minimum 75% of the total assets as qualifying assets, against which the company maintains 34.76%, as its qualifying assets, as at June 30, 2023. The Company has sought exemption from this criteria up to September 30, 2023 from Reserve Bank of India and response is awaited. Meanwhile, the company is taking steps to comply with the qualifying asset criteria. The statutory auditors have continued their qualification in this regard.
- 7 Covid 19 witnessed in last 2 financial years, has significantly reduced in its intensity. Consequently, the restrictions imposed have been lifted. The Company will continue to closely monitor any material factors impacting to future economic conditions.
- 8 Figures for the earlier periods have been re-grouped wherever necessary to conform to the current period's classification.

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



*Jhuma Guha*

Jhuma Guha

Director

DIN:00007454

Place: Mumbai

Date: August 10, 2023

**Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of Inditrade Capital Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

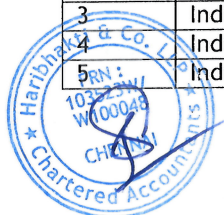
To The Board of Directors  
Inditrade Capital Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Inditrade Capital Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company
<b>Subsidiary</b>	
1	Inditrade Business Consultants Limited
2	Inditrade Microfinance Limited
3	Inditrade Scalerator Limited
4	Inditrade Fincorp Limited
5	Inditrade Rural Marketing Limited





6	Inditrade Technologies Limited
7	Inditrade Community Foundation
Associate	
1	Inditrade Insurance Broking Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of five subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs.2,888.28 lakhs, total net profit after tax of Rs.174.48 and total comprehensive income Rs.177.92 lakhs, for the quarter ended June 30,2023 ,as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs.5.84 lakhs and total comprehensive income of Rs.5.84 lakhs for the quarter ended June 30,2023, as considered in the unaudited consolidated financial results, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our report on the Statement is not modified in respect of the above matter.

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



**S.Sundararaman**  
Partner  
Membership No.: 028423  
UDIN:23028423BGYWHP2854



Place: Chennai  
Date: 10-08-2023