

7th November, 2023

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

Scrip Code: 532745

Dear Sir/Madam,

Sub: Unaudited consolidated financial results for the quarter and half year ended 30th September, 2023.

Ref: Our letter dated 31st October, 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. 7th November, 2023 has approved the unaudited consolidated financial results of the Company, for the quarter and half year ended 30th September, 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 and half year ended 30th September, 2023.
2. Limited review report of the Statutory Auditors on the aforesaid unaudited consolidated financial results for the quarter and half year ended 30th September, 2023.

The meeting commenced at 11.30 A.M. and concluded at 08.30 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

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 Assets and Liabilities as at September 30, 2023

		(Rs. in lacs)	
	Particulars	As at 30-09-2023	As at 31-03-2023
		(Unaudited)	(Audited)
I	ASSETS :		
1)	Financial Assets :		
(a)	Cash and cash equivalents	1,993.68	3,745.20
(b)	Bank balance other than Cash and cash equivalents	3,061.98	1,906.36
(c)	Receivables		
(i)	Trade receivables	5,033.83	2,688.41
(ii)	Other receivables	581.09	527.18
(d)	Loans	22,025.76	25,851.76
(e)	Investments	1,391.94	1,068.97
(f)	Other financial assets	2,512.76	2,804.06
		36,601.04	38,591.94
2)	Non-financial Assets :		
(a)	Inventories	1,059.26	4,639.59
(b)	Current tax assets	-	81.55
(b)	Deferred tax assets (Net)	835.00	913.70
(c)	Goodwill on consolidation	190.74	190.74
(d)	Property, Plant and Equipment	278.56	341.97
(e)	Right of use assets	239.91	361.76
(f)	Other Intangible assets	2,141.84	2,286.19
(g)	Other non-financial assets	4,457.68	3,781.67
		9,202.99	12,597.17
	TOTAL ASSETS	45,804.03	51,189.11
II	LIABILITIES AND EQUITY :		
	LIABILITIES :		
1)	Financial Liabilities :		
(a)	Payables		
(i)	Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	2,414.15	2,953.11
(ii)	Other Payables		
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	463.80	116.71
(b)	Debt securities	1,000.00	1,000.00
(c)	Borrowings	16,050.60	21,654.14
(d)	Subordinated liabilities	2,957.47	2,900.00
(e)	Other financial liabilities	2,030.85	1,840.24
		24,916.87	30,464.20
2)	Non-Financial Liabilities :		
(a)	Current tax liabilities	579.41	485.83
(b)	Deferred tax liability (Net)	106.07	106.07
(c)	Provisions	246.59	249.13
(d)	Other non-financial liabilities	592.25	526.73
		1,524.32	1,367.76
3)	EQUITY :		
(a)	Equity Share Capital	2,328.65	2,328.65
(b)	Other Equity	9,460.69	9,617.89
	Equity attributable to shareholders of the company	11,789.34	11,946.54
	Non controlling Interest	7,573.50	7,410.61
		19,362.84	19,357.15
	TOTAL LIABILITIES AND EQUITY	45,804.03	51,189.11



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Statement of Unaudited Consolidated Financial Results for the Half Year Ended September 30, 2023

Particulars	(Rs. in lacs)					
	For the Quarter ended			Half Year		Year ended
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
I. Revenue from Operations						
(i) Interest Income	1,321.38	1,445.03	2,359.33	2,766.41	4,595.97	7,012.54
(ii) Fee and commission Income	1,171.48	862.42	313.46	2,033.90	530.43	1,837.31
(iii) Net gain on fair value changes	-	-	5.46	-	12.31	13.61
(iv) Sale of goods	1,405.86	1,758.41	1,798.42	3,164.27	3,193.45	5,370.74
(v) Sale of services	1.44	1.19	190.56	2.63	223.16	285.59
(vi) Commodity trade support services	33.50	234.75	668.66	268.25	1,055.77	2,248.56
Total Revenue From Operations (I)	3,933.66	4,301.80	5,335.89	8,235.46	9,611.09	16,768.35
II. Other Income						
(i) Other Operating Revenue	122.87	147.85	84.39	270.72	261.30	755.26
(ii) Other Income	474.02	87.49	150.41	561.51	201.65	409.15
Total Other Income (II)	596.89	235.34	234.80	832.23	462.95	1,164.41
III. Total Income (I + II)	4,530.55	4,537.14	5,570.69	9,067.69	10,074.04	17,932.76
IV. Expenses						
(i) Cost of goods sold	954.30	1,145.13	1,380.75	2,099.43	2,460.53	4,055.54
(ii) Operating Expense	237.04	287.00	225.87	524.04	381.02	441.57
(iii) Finance cost	629.45	813.89	925.63	1,443.34	1,961.41	3,576.44
(iv) Impairment on financial instruments	364.07	(48.81)	180.31	315.26	309.51	2,656.29
(v) Employee benefit expenses	1,314.06	1,357.41	1,565.57	2,671.47	2,758.58	5,629.64
(vi) Depreciation, amortization & impairment	157.80	160.04	152.86	317.84	310.98	619.61
(vii) Other expenses	678.72	729.86	770.47	1,408.58	1,279.77	3,012.88
Total Expenses (IV)	4,335.44	4,444.52	5,201.46	8,779.96	9,461.80	19,991.97
V. Profit/(Loss) before tax (III - IV)	195.11	92.62	369.23	287.73	612.24	(2,059.21)
VI. Tax Expense						
Current Tax	128.40	9.59	138.94	137.99	244.14	203.60
Deferred Tax	34.14	41.53	(45.18)	75.67	(15.30)	(217.64)
For earlier years	-	-	-	-	-	(11.60)
MAT	-	-	-	-	-	-
Total Tax Expense (VI)	162.54	51.12	93.76	213.66	228.84	(25.64)
VII. Profit/(Loss) for the period (V - VI)	32.57	41.50	275.47	74.07	383.40	(2,033.57)
VIII. Add: Share of profit from Associate	2.51	5.84	1.50	8.35	3.51	6.33
IX. Profit for the year (VII + VIII)	35.08	47.34	276.97	82.42	386.91	(2,027.24)
X. Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss	4.60	4.60	0.23	9.20	0.46	39.37
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.16)	(1.16)	(0.06)	(2.32)	(0.12)	(14.31)
Subtotal (A)	3.44	3.44	0.17	6.88	0.34	25.06
(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (B)	-	-	-	-	-	-
Total Other Comprehensive Income (A + B)	3.44	3.44	0.17	6.88	0.34	25.06
XI. Total Comprehensive Income (IX + X)	38.52	50.78	277.14	89.30	387.25	(2,002.18)
XII. Total Profit for the period attributable to:						
- Owners of the Company	(33.87)	(45.05)	278.98	(78.92)	343.27	(1,393.23)
- Non-controlling interest	68.95	92.39	(2.01)	161.34	43.64	(634.01)
Other comprehensive income/(loss) for the period attributable to:						
- Owners of the Company	2.66	2.66	0.13	5.32	0.26	11.71
- Non-controlling interest	0.78	0.78	0.04	1.56	0.08	13.35
Total comprehensive income for the period attributable to:						
- Owners of the Company	(31.21)	(42.39)	279.11	(73.60)	343.53	(1,381.52)
- Non-controlling interest	69.73	93.17	(1.97)	162.90	43.72	(620.66)
XIII. Total Comprehensive Income for the period	38.52	50.78	277.14	89.30	387.25	(2,002.18)
XIV. Paid up equity share capital (Face value Rs. 10 per share)	2,328.65	2,328.65	2,328.65	2,328.65	2,328.65	2,328.65
XV. Reserves excluding revaluation reserve and non-controlling interest as per balance sheet	-	-	-	-	-	9,617.89
XVI. Earnings per equity share (Face value Rs. 10 per share)*						
Basic (Rs)	(0.15)	(0.19)	1.19	(0.34)	1.47	(5.98)
Diluted (Rs)	(0.15)	(0.19)	1.19	(0.34)	1.47	(5.98)

* Figures for the quarters are not annualised.



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Consolidated Cash Flow Statement for the Half Year Ended September 30, 2023

(Rs. in lacs)

Particulars	For the Half Year ended 30-09-2023 (Unaudited)	For the Half Year ended 30-09-2022 (Unaudited)	For the Year ended 31-03-2022 (Audited)
A. Cash flow from Operating activities			
Net Profit before tax	287.73	618.31	(2,059.21)
Depreciation, amortisation and impairment	317.84	310.98	619.61
Share based payment expense	(45.07)	34.03	(10.38)
Interest on income tax refund	-	-	(0.35)
Net gain or loss on foreign currency transaction and translation	-	(16.81)	-
Impairment on loans and investments	315.26	309.51	2,656.29
Interest on Lease Liability	14.10	37.76	71.23
Liabilities no longer required written back	(480.20)	-	(27.18)
Net (gain)/loss on fair value changes on investment	-	(12.31)	(13.61)
Irrecoverable advance written off	22.56	97.01	167.59
Operating profit before working capital changes	432.22	1,378.48	1,403.99
Movements in Working capital:			
Decrease/(increase) in loans	3,510.73	4,359.85	14,446.81
Decrease/(increase) in other financial assets	(849.10)	14.34	353.09
Decrease/(increase) in receivables	(2,399.33)	(830.43)	(2,236.36)
Decrease/(increase) in other non-financial assets	(698.57)	(1,021.09)	(1,200.23)
Decrease/(increase) in Inventories	3,580.33	409.14	(2,450.26)
Increase/(decrease) in other financial liabilities	620.02	669.88	485.35
Increase/(decrease) in non-financial liabilities	65.52	24.32	41.52
Increase/(decrease) in other provision	(16.88)	39.74	(21.38)
Cash generated from operations	4,244.94	5,044.23	10,822.53
Direct taxes paid (net of refunds)	40.19	(169.93)	(377.99)
Net cash flows from/(used in) operating activities (A)	4,285.13	4,874.30	10,444.54
B. Cash flow from Investing activities			
Purchase of property, plant and equipment and intangible assets	11.77	(189.10)	(382.64)
Investment in Mutual fund	-	12.31	13.61
Increase in Investment	(347.17)	48.28	47.44
Net cash flows from/(used in) investing activities (B)	(335.40)	(128.51)	(321.59)
C. Cash flow from Financing activities			
Proceeds/(Repayment) of subordinated debts	57.47	(0.62)	(19.36)
Proceeds/(Repayment) of borrowings other than debt securities	(5,603.54)	(6,487.43)	(11,439.03)
Payment of Lease Liabilities	(155.18)	23.94	66.73
Amount received by issue of debt securities	-	(1,500.00)	(1,500.00)
Net Cash flows from/(used in) financing activities (C)	(5,701.25)	(7,964.11)	(12,891.66)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,751.52)	(3,218.32)	(2,768.72)
Cash and cash equivalents at the beginning of the period	3,745.20	6,513.92	6,513.92
Cash and cash equivalents at the end of the period	1,993.68	3,295.60	3,745.20
Components of Cash and Cash Equivalents	As at 30-09-2023	As at 30-09-2022	As at 31-03-2023
i) Cash on Hand	11.22	6.03	8.92
ii) Balances with Bank (of the nature of Cash and Cash Equivalents)	1,982.45	3,289.57	3,736.28
Total	1,993.68	3,295.60	3,745.20

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Consolidated Segmental Information for the Half Year Ended September 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			Half Year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Segment-Wise Revenues, Results, and Capital Employed:						
1	Segment Revenue:						
(a)	Client Financing	2,541.89	2,508.59	2,600.31	5,050.48	5,055.21	8,871.69
(b)	Commodity Trade Support Services	34.60	235.87	677.68	270.47	1,126.56	2,580.81
(c)	Sale of goods	1,590.16	1,948.98	1,885.30	3,539.14	3,372.14	5,864.58
(d)	Others	659.24	604.24	693.31	1,263.48	1,222.07	2,436.88
(e)	Unallocated	464.28	97.23	150.41	561.51	201.65	505.10
	Total	5,290.17	5,394.91	6,007.01	10,685.08	10,977.63	20,259.06
	Less : Inter segment revenue	(759.62)	(857.77)	(436.32)	(1,617.39)	(903.59)	(2,326.30)
	Net Income from Operations	4,530.55	4,537.14	5,570.69	9,067.69	10,074.04	17,932.76
2	Segment Result:						
(a)	Client Financing	214.84	278.63	(70.64)	493.47	41.06	(2,610.98)
(b)	Commodity Trade Support Services	(158.28)	(13.09)	196.92	(171.37)	245.93	392.14
(c)	Sale of goods	(178.47)	(94.33)	(1.97)	(272.80)	21.27	(163.18)
(d)	Others	(123.09)	(152.55)	102.70	(275.64)	144.49	(73.72)
	Profit / (Loss) Before Tax and Other Unallocable items	(245.00)	18.66	227.01	(226.34)	452.75	(2,455.74)
(e)	Unallocable Items	440.11	73.96	142.22	514.07	159.49	396.53
	Total Profit Before Tax	195.11	92.62	369.23	287.73	612.24	(2,059.21)
3	Capital Employed:						
(a)	Client Financing	14,081.22	13,553.16	16,270.27	14,081.22	16,270.27	13,377.25
(b)	Commodity Trade Support Services	1,769.79	1,966.27	1,915.71	1,769.79	1,915.71	2,016.16
(c)	Sale of goods	553.26	757.01	1,059.74	553.26	1,059.74	868.58
(d)	Others	659.82	962.70	1,290.42	659.82	1,290.42	1,104.82
(e)	Unallocated	2,298.75	2,134.31	1,304.15	2,298.75	1,304.15	1,990.34
	Total	19,362.84	19,373.45	21,840.29	19,362.84	21,840.29	19,357.15



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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 November 07, 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 a subsidiary company, Inditrade Fincorp Limited (hereinafter referred to as "IFL"), the law enforcement agency as a part of an ongoing investigation against some of the Company's former digital lending partners had placed debit freeze/provisional attachment in some bank accounts. Out of Rs.15.10 crore in various bank accounts as on 30th June 2023, an amount of Rs 1.35 crore was unfrozen during the period under review and an amount of Rs 9.06 crore provisionally attached by law enforcement agency is stayed by the Hon'ble High Courts. The Subsidiary Company is awaiting release of the same and of which Rs 4.69 crore is unlawfully retained by the banks for which the company is seeking appropriate remedy.

As per the legal opinion obtained by the Company, the matters 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 In one of the subsidiary company, an incident of fire on 14th May 2023 gutted the entire pledged stock of insured cotton bales valued at Rs 17.35 crore and stored at the banks' designated warehouse. The claim for insurance has been duly lodged and the subsidiary company does not envisage any loss arising out of the same as the pledged stock was fully insured.
- 6 As per the Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022, the microfinance subsidiary of the Company is required to have a minimum of 75% of the total assets as qualifying assets against which the company maintains 26.10% as its qualifying assets, as at September 30, 2023. The subsidiary 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: November 07, 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 September 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. 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.
5. The statement includes results of the following entities :

Sr No.	Name of the Company
Subsidiaries	
1	Inditrade Business Consultant 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 Brooking Private Limited

6. We did not audit for financial results 7 subsidiaries that reflect total assets (before consolidation adjustments) of Rs. 61,570.03 lacs and net assets (before consolidation adjustments) of Rs. 21,960.34 lacs as at 30th September 2023, total revenue (before consolidation adjustments) of Rs. 10,040.89 lacs for the period ended 30th September, 2023. It also includes financial statements of one associates which includes Group's share of net profit (before consolidation adjustments) of Rs. 8.35 lacs 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.
7. The comparative financial information of the company for the previous reporting periods included in the Statement have been audited by the predecessor auditor. The reports of the predecessor auditor on this comparative financial information expressed an unmodified opinion.
Our report on the Statement is not modified in respect of the above matter.

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



**Mittal Shah
Partner
M. No. 147370
UDIN: 23147370BGWQDU9593
Place: Mumbai.
Date: 07.11.2023**