

3rd February, 2022

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 Nine months ended 31st December, 2021.

Ref: Our letter dated 25th January, 2022, 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. 3rd February, 2022, has approved the Unaudited Consolidated Financial Results of the Company, for the Quarter and Nine months ended 31st December, 2021.

The meeting commenced at 11.30 a.m. and concluded at 07.00 p.m.

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:

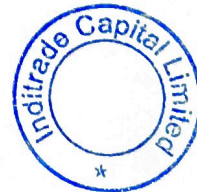
1. Unaudited Consolidated Financial Results and Segment-wise Revenue results for the Quarter and Nine months ended 31st December, 2021.
2. Limited Review Report of the Statutory Auditors on the aforesaid Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2021.

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

Thanking You,

Yours Faithfully,
For Inditrade Capital Limited


Maya Menon
Company Secretary & Compliance Officer



Encl: A/a

www.inditrade.com

<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 and Nine Months Ended December 31, 2021</p>						
Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from Operations						
(i) Interest Income	1,799.79	2,398.52	7,151.62	6,008.03	13,744.28	14,935.84
(ii) Fee and commission Income	475.63	356.44	128.03	953.04	305.84	639.24
(iii) Net gain on fair value changes	3.28	0.90	0.81	6.72	12.08	12.78
(iv) Sale of services	67.73	151.21	207.25	404.53	498.85	574.92
(v) Sale of goods	2,152.86	1,064.25	-	3,574.95	-	675.95
(vi) Commodity trade support services	427.07	457.95	246.41	1,497.04	663.38	997.92
Total Revenue From Operations (I)	4,926.36	4,429.27	7,734.12	12,444.31	15,224.43	17,836.65
II. Other Income						
(i) Other Operating Revenue	1,800.00	-	-	1,800.00	-	-
(ii) Other Income	105.37	175.34	113.02	401.91	223.89	422.74
Total Other Income (II)	1,905.37	175.34	113.02	2,201.91	223.89	422.74
III. Total Income (I + II)	6,831.73	4,604.61	7,847.14	14,646.22	15,448.32	18,259.39
IV. Expenses						
(i) Cost of goods sold	1,575.55	804.58	-	2,647.19	-	509.96
(ii) Finance cost	885.37	720.34	731.48	2,353.57	2,142.18	2,851.29
(iii) Impairment on financial instruments	1,300.76	855.80	124.39	2,356.68	1,386.43	5,270.18
(iv) Employee benefit expenses	1,533.08	1,396.24	1,281.35	4,166.50	3,463.49	4,846.01
(v) Depreciation, amortization & impairment	153.97	88.90	81.92	330.12	235.15	326.93
(vi) Other expenses	1,115.16	600.40	5,159.19	2,269.99	6,982.10	3,216.13
Total Expenses (IV)	6,563.89	4,466.26	7,378.33	14,124.05	14,209.35	17,020.50
V. Profit/(Loss) before tax (III - IV)	267.84	138.35	468.81	522.17	1,238.97	1,238.89
VI. Tax Expense						
Current Tax	10.88	95.61	206.14	212.35	716.96	558.30
Deferred Tax	304.46	(61.84)	(15.52)	216.33	(305.45)	(177.36)
For earlier years	-	-	-	-	-	12.60
MAT	-	(3.39)	(0.89)	(4.90)	(3.07)	(8.77)
Total Tax Expense (VI)	315.34	30.38	189.73	423.78	408.44	384.77
VII. Profit/(Loss) for the period (V - VI)	(47.50)	107.96	279.08	98.39	830.53	854.12
VIII. Add: Share of profit from Associate	8.89	-	-	8.89	-	-
IX. Profit for the year (VII + VIII)	(38.61)	107.96	279.08	107.28	830.53	854.12
X. Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss	1.26	(1.26)	-	-	-	21.14
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.32)	0.32	-	-	-	(0.18)
Subtotal (A)	0.94	(0.94)	-	-	-	20.96
(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)	0.94	(0.94)	-	-	-	20.96
XI. Total Comprehensive Income (IX + X)	(37.67)	107.03	279.08	107.28	830.53	875.08
XII. Total Profit for the period attributable to:						
- Owners of the Company	48.96	151.32	176.19	331.28	551.19	592.79
- Non-controlling interest	(87.57)	(43.35)	102.89	(224.00)	279.34	261.33
Other comprehensive income/(loss) for the period attributable to:						
- Owners of the Company	0.76	(0.76)	-	-	-	20.37
- Non-controlling interest	0.18	(0.18)	-	-	-	0.59
Total comprehensive income for the period attributable to:						
- Owners of the Company	49.72	150.56	176.19	331.28	551.19	613.16
- Non-controlling interest	(87.39)	(43.53)	102.89	(224.00)	279.34	261.92
XIII. Total Comprehensive Income for the period	(37.67)	107.03	279.08	107.28	830.53	875.08
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	-	-	-	-	-	11,116.69
XVI. Earnings per equity share *						
Basic (Rs)	(0.24)	0.65	0.76	0.97	2.37	2.55
Diluted (Rs)	(0.24)	0.65	0.76	0.97	2.37	2.55

* Figures for the quarters are not annualised

Inditrade Capital Limited

CIN : L67120KL1994PLC008265

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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 February 03, 2022 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 (India 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. 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 (Formerly known as JRG 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 balances, transactions and resulting unrealized gains / losses. The consolidated financial results are prepared by applying uniform accounting policies.
- 4 In respect of the subsidiary company, Inditrade Fincorp Limited (herein after referred to as "IFL"), the law enforcement agencies of Telangana were investigating some of the subsidiary company's former digital lending partners on the basis of complaints from a few customers. In this regard, the authorities had issued instructions of debit freeze on 29 escrow accounts of IFL having an aggregate balance of INR 24.74 crores. The debit freeze as per the legal opinion obtained by IFL, was not tenable and there were no specific allegations against IFL. IFL also filed a writ petition before the High Court of Telangana pertaining to the above, whereby the High Court, upon hearing the matter, issued instructions to the Law Enforcement Agencies to complete investigation within a stipulated period. The Authorities have so far withdrawn the debit freeze instruction on 15 accounts and INR 2.31 crores have been released.
- 5 The COVID -19 pandemic has spread across the globe and in India, contributing to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. Since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across India. This has again led to imposing lockdown like restrictions across the country , which is likely to impact the economic activity. The Company based on the current available information and the policy approved by the Board, has determined the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the Company's management has considered all information available up to the date of approval of these financial results. Accordingly, the Company has made provision for expected credit loss on financial assets as at December 31,2021. The extent to which the COVID-19 pandemic will further impact the Company's operations and financial results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. As a result of the growing uncertainties in macro economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 6 During the previous quarter, Inditrade Capital Limited (ICL) has entered into an agreement with Inthree Access Services Private Limited (IASPL) for exchange of rights in intangible assets such as software, brand value held by IASPL. The consideration includes payment of INR 3,46,85,000/- and transfer of 37,65,607 shares (25% of holding) of IRML held by ICL. The transfer took place on October 08, 2021 and loss on account of transfer of shares of INR 2 Lacs was recognised in ICL. Though the percentage of holding is less than 50%, in view of control over the composition of the Board of IRML, the financial results of IRML has been consolidated as a subsidiary company.
- 7 During the current quarter, Inditrade Capital Limited (ICL) has entered into an agreement with Juno Moneta Technologies Private Limited for transfer of 51% of its shareholding in Inditrade Insurance Broking Private Limited (IIBPL) in line with the regulatory requirement, for a consideration of INR 1,30,94,250/- on November 03, 2021. Consequent upon the transfer, the status of IIBPL has been changed from subsidiary company to associate company in the consolidated financials of ICL from the aforesaid date.
- 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

Digitally signed by
Jhuma Guha
Date: 2022.02.03
18:32:33 +05'30'

Jhuma Guha
Director

DIN:00007454

Place: Mumbai

Date:February 03, 2022

Segmental information for the Quarter and Nine Months Ended December 31, 2021

The group is engaged in Client financing, Commodity trade support services, Insurance broking services, financial distribution support, 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 continuing Operations:

(Rs in Lacs)

SL No	Particulars	For the Quarter ended			Nine Months ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Segment-Wise Revenues, Results, and Capital Employed:						
1	Segment Revenue:						
(a)	Client Financing	3,983.60	2,741.34	7,304.12	8,617.19	14,242.22	15,626.43
(b)	Commodity Trade Support Services	505.55	486.05	256.37	1,614.59	689.57	1,012.21
(c)	Sale of goods	2,154.52	1,079.15	-	3,603.39	-	675.95
(d)	Insurance Broking Services	63.70	182.55	176.20	400.85	405.96	574.61
(e)	Others	457.35	179.24	143.14	837.76	326.35	598.17
(f)	Unallocated	105.37	175.35	113.01	401.91	218.20	493.26
	Total	7,270.09	4,843.68	7,992.84	15,475.69	15,882.30	18,980.63
	Less : Inter segment revenue	(438.35)	(239.06)	(145.70)	(829.47)	(433.98)	(721.24)
	Net Income from Operations	6,831.75	4,604.61	7,847.14	14,646.23	15,448.32	18,259.39
2	Segment Result:						
(a)	Client Financing	338.32	(188.47)	386.28	(151.48)	1,062.96	961.60
(b)	Commodity Trade Support Services	59.48	185.52	(30.66)	533.06	(55.70)	(121.89)
(c)	Sale of goods	(312.32)	24.66	-	(282.72)	-	(47.24)
(d)	Insurance Broking Services	12.94	25.19	52.36	61.95	95.94	117.62
(e)	Others	64.06	(84.31)	(52.20)	(40.55)	(82.44)	(164.46)
	Profit / (Loss) Before Tax and Other Unallocable items	162.49	(37.42)	355.78	120.26	1,020.76	745.63
(f)	Unallocable Items	105.37	175.77	113.03	401.91	218.21	493.26
	Total Profit Before Tax	267.86	138.35	468.81	522.17	1,238.97	1,238.89
3	Capital Employed:						
(a)	Client Financing	17,193.11	16,825.39	17,404.72	17,193.11	17,404.72	17,259.68
(b)	Commodity Trade Support Services	1,176.62	1,278.62	278.39	1,176.62	278.39	(165.03)
(c)	Sale of goods	919.72	817.55	-	919.72	-	789.10
(d)	Insurance Broking Services	-	195.73	138.93	-	138.93	131.57
(e)	Others	1,093.26	218.55	1,294.43	1,093.26	1,294.43	681.05
(f)	Unallocated	576.88	867.14	576.74	576.88	576.74	1,077.72
	Total	20,959.59	20,202.98	19,693.21	20,959.59	19,693.21	19,774.09

Independent Auditor's Review Report on quarterly and year to date 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 associates for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 ("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:

S.No.	Name of the Company
SUBSIDIARIES	
1	Inditrade Business Consultants Limited
2	Inditrade Microfinance Limited
3	Inditrade Rural Marketing Limited (Formerly Inditrade Derivatives and Commodities Limited)
4	Inditrade Fincorp Limited (Formerly JRG Fincorp Limited)
5	Inditrade Technologies Limited (Formerly Inditrade Housing Finance Limited)
6	Inditrade Scalerator Limited (Formerly Inditrade Commodities Trading Limited)
7	Inditrade Community Foundation
ASSOCIATES	
1	Inditrade Insurance Broking Private Limited*

*Consolidated as a subsidiary company till 02-11-2021.



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 7 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 draw attention to Note 5 to the Statement which describes that the extent to which the COVID-19 pandemic will impact the Company's operations and financial results, will depend on future developments, which are uncertain. Our report is not modified in respect of this matter.
7. We did not review the interim financial results of 5 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 4,371.99 lacs and Rs. 9,585.03 lacs, total net profit/(loss) after tax of Rs. 246.63 lacs and Rs. (35.50) lacs and total comprehensive income / (loss) of Rs. 247.57 lacs and Rs. (35.50) lacs, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax and total comprehensive income of Rs. 8.89 lacs for the quarter December 31, 2021, in respect of 1 associate (since 03-11-2021), 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 associates, 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: 22028423AAGUAN1411



Place: Chennai
Date: 03-02-2022