

31st January, 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 nine months ended 31st December, 2022.

Ref: Our letter dated 24th January, 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. 31st January, 2023 has approved the unaudited consolidated financial results of the Company, for the quarter and nine months ended 31st December, 2022.

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 nine months ended 31st December, 2022.
2. Limited review report of the Statutory Auditors on the aforesaid unaudited consolidated financial results for the quarter and nine months ended 31st December, 2022.

The meeting commenced at 11.30 A.M. and concluded at 08.20 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



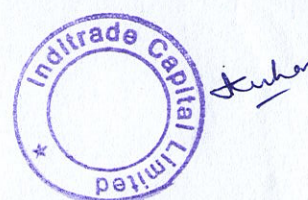
Inditrade Capital Limited

Registered Address: Second Floor, M E S Building, Kaloor, Kochi, Ernakulam, Kerala, India - 682017 India
B: 0484 6714800 | **F:** 0484 6714820 | **E:** inditrade@inditrade.com | www.inditrade.com | **CIN:** L67120KL1994PLC008265

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, 2022
(All amounts are Indian Rupees in Lacs unless stated otherwise)

Particulars	For the Quarter ended			For the Nine months ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from Operations						
(i) Interest Income	2,027.35	2,359.33	1,799.79	6,623.33	6,008.03	7,264.95
(ii) Fee and commission Income	390.04	313.46	475.63	920.46	953.04	1,408.69
(iii) Net gain on fair value changes	0.53	5.46	3.28	12.84	6.72	13.73
(iv) Sale of goods	1,092.10	1,798.42	2,152.86	4,285.55	3,574.95	5,328.89
(v) Sale of services	1.28	190.56	67.73	224.44	404.53	405.75
(vi) Commodity trade support services	586.38	668.66	427.07	1,642.15	1,497.04	2,171.66
Total Revenue From Operations (I)	4,097.68	5,335.89	4,926.36	13,708.77	12,444.31	16,593.67
II. Other Income						
(i) Other Operating Revenue	131.64	84.39	1,800.00	392.94	1,800.00	3,305.64
(ii) Other Income	47.30	150.41	105.37	248.95	401.91	196.10
Total Other Income (II)	178.94	234.80	1,905.37	641.89	2,201.91	3,501.74
III. Total Income (I + II)	4,276.62	5,570.69	6,831.73	14,350.66	14,646.22	20,095.41
IV. Expenses						
(i) Cost of goods sold	793.31	1,380.75	1,575.55	3,253.84	2,647.19	3,996.74
(ii) Operating Expense	197.34	225.87	257.87	578.36	420.07	635.85
(iii) Finance cost	821.82	925.63	885.37	2,783.23	2,353.57	3,288.20
(iv) Impairment on financial instruments	163.03	180.31	1,300.76	472.54	2,356.68	2,647.87
(v) Employee benefit expenses	1,424.12	1,565.57	1,533.08	4,182.70	4,166.50	5,390.85
(vi) Depreciation, amortization & impairment	154.09	152.86	153.97	465.07	330.12	472.04
(vii) Other expenses	576.67	770.47	857.29	1,856.43	1,849.92	2,977.57
Total Expenses (IV)	4,130.38	5,201.46	6,563.89	13,592.17	14,124.05	19,409.12
V. Profit/(Loss) before tax (III - IV)	146.24	369.23	267.84	758.49	522.17	686.29
VI. Tax Expense						
Current Tax	87.77	138.94	10.88	331.91	212.35	260.48
Deferred Tax	(23.13)	(45.18)	304.46	(38.43)	216.33	45.09
For earlier years	-	-	-	-	-	12.68
MAT	-	-	-	-	(4.90)	-
Total Tax Expense (VI)	64.64	93.76	315.34	293.48	423.78	318.25
VII. Profit/(Loss) for the period (V - VI)	81.61	275.47	(47.50)	465.01	98.39	368.04
VIII. Add: Share of profit from Associate	1.24	1.50	8.89	4.74	8.89	14.64
IX. Profit for the year (VII + VIII)	82.85	276.97	(38.61)	469.75	107.28	382.68
X. Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss	0.23	0.23	1.26	0.69	-	21.25
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	(0.06)	(0.32)	(0.17)	-	(5.30)
Subtotal (A)	0.17	0.17	0.94	0.52	-	15.95
(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)	0.17	0.17	0.94	0.52	-	15.95
XI. Total Comprehensive Income (IX + X)	83.02	277.14	(37.67)	470.27	107.28	398.63
XII. Total Profit for the period attributable to:						
- Owners of the Company	105.83	278.98	48.96	449.10	331.28	507.59
- Non-controlling interest	(22.98)	(2.01)	(87.57)	20.66	(224.00)	(124.91)
Other comprehensive income/(loss) for the period attributable to:						
- Owners of the Company	0.13	0.13	0.76	0.39	-	10.31
- Non-controlling interest	0.04	0.04	0.18	0.12	-	5.64
Total comprehensive income for the period attributable to:						
- Owners of the Company	105.96	279.11	49.72	449.49	331.28	517.90
- Non-controlling interest	(22.94)	(1.97)	(87.39)	20.78	(224.00)	(119.27)
XIII. Total Comprehensive Income for the period	83.02	277.14	(37.67)	470.27	107.28	398.63
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	-	-	-	-	-	11,667.18
XVI. Earnings per equity share (Face value Rs. 10 per share)*						
Basic (Rs)	0.45	1.19	(0.24)	1.93	0.97	2.18
Diluted (Rs)	0.45	1.19	(0.24)	1.93	0.97	2.18

* Figures for the quarters and half year are not annualised



Segmental information for the Quarter and Nine months ended December 31, 2022
(All amounts are Indian Rupees in Lacs unless stated otherwise)

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:

SL No	Particulars	For the Quarter ended			For the Nine months ended		Year ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
	Segment-Wise Revenues, Results, and Capital Employed:						
1	Segment Revenue:						
(a)	Client Financing	2,433.83	2,600.31	3,983.60	7,489.04	8,617.19	11,359.23
(b)	Commodity Trade Support Services	598.84	677.68	505.55	1,725.41	1,614.59	2,362.96
(c)	Sale of goods	1,206.76	1,885.30	2,154.52	4,578.90	3,603.39	5,372.75
(d)	Insurance Broking Services	-	-	63.70	-	400.85	400.85
(e)	Others	525.74	693.31	457.35	1,747.81	837.76	1,573.15
(f)	Unallocated	47.30	150.41	105.37	248.95	401.91	208.05
	Total	4,812.48	6,007.01	7,270.09	15,790.11	15,475.69	21,276.99
	Less : Inter segment revenue	(535.86)	(436.34)	(438.35)	(1,439.45)	(829.47)	(1,181.58)
	Net Income from Operations	4,276.62	5,570.67	6,831.75	14,350.66	14,646.23	20,095.41
2	Segment Result:						
(a)	Client Financing	165.55	(70.64)	338.32	206.61	(151.48)	334.16
(b)	Commodity Trade Support Services	137.78	196.92	59.48	383.71	533.06	489.76
(c)	Sale of goods	(83.73)	(1.97)	(312.32)	(62.46)	(282.72)	(343.83)
(d)	Insurance Broking Services	-	-	12.94	-	61.95	61.95
(e)	Others	(98.52)	102.70	64.06	45.97	(40.55)	(63.83)
	Profit / (Loss) Before Tax and Other Unallocable items	121.08	227.01	162.49	573.83	120.26	478.21
(f)	Unallocable Items	25.16	142.20	105.37	184.65	401.91	208.08
	Total Profit Before Tax	146.24	369.21	267.86	758.48	522.17	686.29
3	Capital Employed:						
(a)	Client Financing	16,264.08	16,270.27	17,193.11	16,264.08	17,193.11	17,031.74
(b)	Commodity Trade Support Services	2,022.97	1,915.71	1,176.62	2,022.97	1,176.62	998.77
(c)	Sale of goods	963.95	1,059.74	919.72	963.95	919.72	1,054.97
(d)	Insurance Broking Services	-	-	-	-	-	-
(e)	Others	1,236.99	1,290.42	1,093.26	1,236.99	1,093.26	1,095.64
(f)	Unallocated	1,443.14	1,304.15	576.88	1,443.14	576.88	1,259.29
	Total	21,931.13	21,840.29	20,959.59	21,931.13	20,959.59	21,440.41



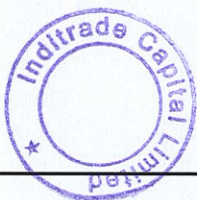
Inditrade Capital Limited

CIN : L67120KL1994PLC008265

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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 January 31, 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 Scalator 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 (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 that regard, the authorities had issued instructions of debit freeze on 29 bank accounts of IFL having an aggregate balance of INR 24.74 crores. The debit freeze not being tenable, as there were no specific allegations against IFL. The authorities have so far withdrawn the debit freeze instructions on 22 bank accounts for an aggregate amount of INR 18.51 crores as on December 31, 2022. For the balance amount, matter is being actively pursued.
In a parallel proceedings the law enforcement agency has provisionally attached INR 8.53 crores in various bank accounts which is also being contested by the company. The subsidiary 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 respect of the subsidiary Inditrade Microfinance Limited (herein after referred to as "IMFL"), the Board of Directors of IMFL at its meeting held on 7th October, 2022 has, inter alia, approved the Scheme of Amalgamation of Janakalyan Financial Services Private Limited ('Transferor Company') with Inditrade Microfinance Limited ('Transferee Company') with effect from 1st July, 2022 ("Appointed Date") under Sections 230 to 232 of the Companies Act, 2013.
The entire undertaking of the Transferor Company shall, be transferred to and vested in the Transferee Company, as a going concern with effect from the Appointed Date pursuant to the provisions contained in Sections 230 and 232 of the Companies Act, 2013.
The Scheme is subject to necessary statutory and regulatory approvals, including sanction being accorded thereto by the respective Benches of the Hon'ble National Company Law Tribunal having jurisdiction over the Transferor Company and the Transferee Company.
In consideration of the amalgamation, the Transferee Company will issue and allot to the members of the Transferor Company 82 Equity Shares of Rs.10/- each in the Transferee Company credited as fully paid up for every 100 Equity Shares of Rs.10/- each fully paid up held by them in the capital of the Transferor Company. There is no cash consideration.
- 6 As per the Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022, the subsidiary Inditrade Microfinance Limited is required to have minimum 75% of the total assets as qualifying assets, against which the company maintains 64%, as its qualifying assets, as at December 31, 2022. The Board of Subsidiary company is taking steps to comply with the qualifying asset criteria before end of the year.
- 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 the 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

Place: Mumbai
Date: January 31, 2023

Jhuma Guha
Director
DIN:00007454

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 associate for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 ("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 Rural Marketing Limited (Formerly Inditrade Derivatives and Commodities Limited)
3	Inditrade Micro Finance 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
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. 2,833.92 lacs and Rs. 8,641.59 lacs , total net profit after tax of Rs. 105.43 lacs and Rs. 133.48 lacs and total comprehensive income of Rs. 105.60 lacs and Rs. 134.01 lacs, for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, 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 of and total comprehensive income of Rs. 1.24 lacs and Rs. 4.74 lacs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, 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: 23028423BGYWFW4563

Place: Chennai

Date: 31-01-2023