

31st January, 2024

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, 2023.

Ref: Our letter dated 24th January, 2024, 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, 2024 has approved the unaudited consolidated financial results of the Company, for the quarter and nine months ended 31st December, 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 for the quarter and nine months ended 31st December, 2023.
2. Limited review report of the Statutory Auditors on the aforesaid unaudited consolidated financial results for the quarter and nine months ended 31st December, 2023.

The meeting commenced at 11.30 A.M. and concluded at 09.00 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



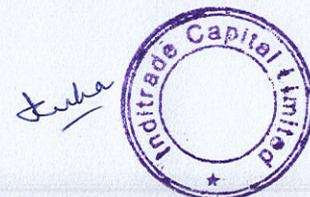
Inditrade Capital Limited
CIN : L67120KL1994PLC008265

Registered Office: Second Floor, M E S Building, Kaloar, 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/Nine Months Ended December 31, 2023

(Rs. in lacs)

Particulars	For the Quarter ended			Nine Months Ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from Operations						
(i) Interest Income	1,304.00	1,321.38	2,027.35	4,070.41	6,623.33	7,012.54
(ii) Fee and commission Income	1,454.97	1,171.48	390.04	3,488.87	920.46	1,837.31
(iii) Net gain on fair value changes	-	-	0.53	-	12.84	13.61
(iv) Sale of goods	1,163.24	1,405.86	1,092.10	4,327.51	4,285.55	5,370.74
(v) Sale of services	1.48	1.44	1.28	4.11	224.44	285.59
(vi) Commodity trade support services	113.35	33.50	586.38	381.60	1,642.15	2,248.56
Total Revenue From Operations (I)	4,037.04	3,933.66	4,097.68	12,272.50	13,708.77	16,768.35
II. Other Income						
(i) Other Operating Revenue	75.99	122.87	131.64	346.70	392.94	755.26
(ii) Other Income	25.38	474.02	47.30	586.88	248.95	409.15
Total Other Income (II)	101.37	596.89	178.94	933.59	641.89	1,164.41
III. Total Income (I + II)	4,138.40	4,530.55	4,276.62	13,206.08	14,350.66	17,932.76
IV. Expenses						
(i) Cost of goods sold	771.65	954.30	793.31	2,871.08	3,253.84	4,055.54
(ii) Operating Expense	242.45	237.04	197.34	766.49	578.36	441.57
(iii) Finance cost	701.36	629.45	821.82	2,144.70	2,783.23	3,576.44
(iv) Impairment on financial instruments	253.84	364.07	163.03	569.10	472.54	2,656.29
(v) Employee benefit expenses	1,245.34	1,314.06	1,424.12	3,916.81	4,182.70	5,629.64
(vi) Depreciation, amortization & impairment	176.30	157.80	154.09	494.14	465.07	619.61
(vii) Other expenses	636.70	678.72	576.67	2,045.28	1,856.43	3,012.88
Total Expenses (IV)	4,027.64	4,335.44	4,130.38	12,807.60	13,592.17	19,991.97
V. Profit/(Loss) before tax (III - IV)	110.76	195.11	146.24	398.48	758.49	(2,059.21)
VI. Tax Expense						
Current Tax	87.57	128.40	87.77	225.56	331.91	203.60
Deferred Tax	(64.53)	34.14	(23.13)	11.14	(38.43)	(217.64)
For earlier years	-	-	-	-	-	(11.60)
MAT	(0.80)	-	-	(0.80)	-	-
Total Tax Expense (VI)	22.24	162.54	64.64	235.90	293.48	(25.64)
VII. Profit/(Loss) for the period (V - VI)	88.52	32.57	81.61	162.58	465.01	(2,033.57)
VIII. Add: Share of profit from Associate	3.00	2.51	1.24	11.35	4.74	6.33
IX. Profit for the year (VII + VIII)	91.52	35.08	82.85	173.93	469.75	(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	13.80	0.69	39.37
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.15)	(1.16)	(0.06)	(3.47)	(0.17)	(14.31)
Subtotal (A)	3.45	3.44	0.17	10.33	0.53	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)	3.45	3.44	0.17	10.33	0.53	25.06
XI. Total Comprehensive Income (IX + X)	94.97	38.52	83.02	184.26	470.28	(2,002.18)
XII. Total Profit for the period attributable to:						
- Owners of the Company	83.38	(33.87)	105.83	4.46	449.10	(1,393.23)
- Non-controlling interest	8.14	68.95	(22.98)	169.47	20.66	(634.01)
Other comprehensive income/(loss) for the period attributable to:						
- Owners of the Company	2.68	2.66	0.13	8.00	0.38	11.71
- Non-controlling interest	0.77	0.78	0.04	2.33	0.12	13.35
Total comprehensive income for the period attributable to:						
- Owners of the Company	86.06	(31.21)	105.96	12.46	449.49	(1,381.52)
- Non-controlling interest	8.91	69.73	(22.94)	171.80	20.78	(620.66)
XIII. Total Comprehensive Income for the period	94.97	38.52	83.02	184.26	470.27	(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	9,617.89
XVI. Earnings per equity share (Face value Rs. 10 per share)*						
Basic (Rs)	0.36	(0.15)	0.45	0.02	1.93	(5.98)
Diluted (Rs)	0.36	(0.15)	0.45	0.02	1.93	(5.98)

* Figures for the quarters are not annualised.



Consolidated Segmental Information for the Quarter/ Nine Months Ended December 31, 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
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Segment-Wise Revenues, Results, and Capital Employed:						
1	Segment Revenue:						
(a)	Client Financing	2,709.32	2,541.89	2,433.83	7,759.80	7,489.04	8,871.69
(b)	Commodity Trade Support Services	114.32	34.60	598.84	384.79	1,725.41	2,580.81
(c)	Sale of goods	1,242.32	1,590.16	1,206.76	4,781.46	4,578.90	5,864.58
(d)	Others	522.08	659.24	525.74	1,785.56	1,747.81	2,436.88
(e)	Unallocated	25.38	464.28	47.30	586.88	248.95	505.10
	Total	4,613.43	5,290.17	4,812.48	15,298.51	15,790.11	20,259.06
	Less : Inter segment revenue	(475.03)	(759.62)	(535.86)	(2,092.42)	(1,439.45)	(2,326.30)
	Net Income from Operations	4,138.40	4,530.55	4,276.62	13,206.09	14,350.66	17,932.76
2	Segment Result:						
(a)	Client Financing	599.76	214.84	165.55	1,093.23	206.61	(2,610.98)
(b)	Commodity Trade Support Services	(93.25)	(158.28)	137.78	(264.62)	383.71	392.14
(c)	Sale of goods	(242.86)	(178.47)	(83.73)	(515.66)	(62.46)	(163.18)
(d)	Others	(153.31)	(123.09)	(98.52)	(428.95)	45.97	(73.72)
	Profit / (Loss) Before Tax and Other Unallocable items	110.34	(245.00)	121.08	(116.00)	573.83	(2,455.74)
(e)	Unallocable Items	0.42	440.11	25.16	514.48	184.65	396.53
	Total Profit Before Tax	110.76	195.11	146.24	398.48	758.49	(2,059.21)
3	Capital Employed:						
(a)	Client Financing	14,493.36	14,081.22	16,264.08	14,493.36	16,264.08	13,377.25
(b)	Commodity Trade Support Services	1,567.00	1,769.79	2,022.97	1,567.00	2,022.97	2,016.16
(c)	Sale of goods	309.84	553.26	963.95	309.84	963.95	868.58
(d)	Others	507.38	659.82	1,236.99	507.38	1,236.99	1,104.82
(e)	Unallocated	2,543.56	2,298.75	1,443.14	2,543.56	1,443.14	1,990.34
	Total	19,421.14	19,362.84	21,931.13	19,421.14	21,931.13	19,357.15

Subha



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 January 31, 2024 and have been subjected to limited review by the statutory auditors.
- 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 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.1,414.47 Lakhs in various bank accounts, which is contested by the Company.

As per the legal opinion obtained by the Company, there are no specific allegations against the Company. The Company believes that, looking into the overall nature of the matter, 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 a subsidiary company, Inditrade Business Consultant Private Limited, an incident of fire on 14th May 2023 gutted the Company's stock worth Rs 17.35 crore pledged with Banks and stored at warehouse designated by the Banks. The pledged stock was duly insured and matter is being pursued.
- 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 18.49% as its qualifying assets, as at December 31, 2023. The Company has sought exemption from this criteria up to March 31, 2024 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 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31 December, 2023 is attached as Annexure 1.
- 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: January 31, 2024

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/Nine Months Ended December 31, 2023			
Annexure 1 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.			
SL No	Particulars	For the Quarter Ended 31-12-2023	For the Nine Months Ended 31-12-2023
1	Debt - Equity Ratio *		0.93
2	Net Worth (In Lakhs) **		19,421.14
3	Net Profit After Tax (In Lakhs)	91.52	173.93
4	Earnings per share (not annualised)		
	Basic (Rs)	0.36	0.02
	Diluted (Rs)	0.36	0.02
5	Total Debts to Total Assets Ratio ***		0.41
6	Net Profit Margin #	2.21%	1.32%

Note:

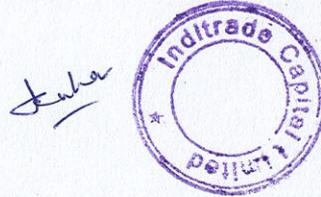
* Debt - Equity Ratio = (Debt Securities + Borrowings (other than debt securities) + Subordinated liabilities) / (Equity share capital + Other equity)

** Net worth = Equity Share Capital + Other Equity

*** Total Debts to Total Assets Ratio = (Debt Securities + Borrowings (other than debt securities) + Subordinated liabilities) / Total Assets

Net Profit Margin = Net Profit after tax / Total Income

Note: Current Ratio, Long Term Debt to Working Capital, Bad Debts to Account Receivable ratio, Current Liability Ratio, Debtors Turnover, Inventory Turnover, Operating Margin (%), Debt Service Coverage Ratio, Interest service coverage ratio and Sector specific equivalent ratio are not applicable to the company.



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 December 31, 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 Broking Private Limited

6. We did not audit for financial results of 7 subsidiaries that reflect total assets (before consolidation adjustments) of Rs. 54,198.87 lacs and net assets (before consolidation adjustments) of Rs. 22,074.22 lacs as at 31st December 2023, total revenue (before consolidation adjustments) of Rs. 14,414.16 lacs for the period ended 31st December ,2023. It also includes financial statements of one associates which includes Group's share of net profit (before consolidation adjustments) of Rs. 11.35 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. We draw attention to Note 6 of the Consolidated Financial Results pertaining to Inditrade Microfinance Limited, whereby qualification has been continued by the Component Auditors.
8. 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 unmodified.

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



**Mittal Shah
Partner
M. No. 147370
UDIN: 24147370BKANOL7768
Place: Mumbai.
Date: 31.01.2024**