

30<sup>th</sup> May, 2024

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("SEBI LODR")**

**Ref: Our letters dated 17<sup>th</sup> May 2024 & 22<sup>nd</sup> May, 2024, intimating the date of the Board Meeting.**

**Outcome of Board Meeting - Audited Consolidated and Standalone Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2024.**

It is hereby informed that the Board of Directors of the Company at its meeting held today, i.e. 30<sup>th</sup> May, 2024, has approved the Audited Consolidated and Standalone Financial Results of the Company, for the Quarter and Financial Year ended 31<sup>st</sup> March, 2024.

We declare that as per Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR), 2015') and the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company, M/s. Kirtane & Pandit LLP, Chartered Accountants, (Firm Regn No. 105215W / W100057) has expressed an unmodified opinion in the Audit Report for the Quarter and Financial Year ended 31<sup>st</sup> March, 2024.

In terms of Regulation 33 of the SEBI (LODR), 2015, we hereby enclose the following:

- (1) Audited Consolidated Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2024, Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2024, Statement of Cash Flow for the Financial Year ended 31<sup>st</sup> March, 2024 as well as the Auditors Report thereon.
- (2) Audited Standalone Financial Results and segment-wise Revenue results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2024, Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2024, Statement of Cash Flow for the Financial Year ended 31<sup>st</sup> March, 2024 as well as the Auditors Report thereon.
- (3) Appointment of Mr. Biju Sreeramachandran as the Manager (KMP) of the Company with effect from 30<sup>th</sup> May, 2024, for a tenure of 2 years, subject to approval of shareholders in accordance with Regulation 17 (1C) of the SEBI LODR 2015.
- (4) Appointment of Mr. Biju Sreeramachandran as the Chief Financial Officer of the Company with effect from 30<sup>th</sup> May, 2024.
- (5) Appointment of Ms Meera C as the Company Secretary of the Company with effect from 30<sup>th</sup> May, 2024.

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**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



The details with respect to change in Board of Directors/KMP as required under Regulation 30 of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 are annexed herewith and marked as Annexure-A.

The meeting commenced at 9.50 p m. and concluded at 11.50 p m.

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

Thanking you.

Yours faithfully,

For **Inditrade Capital Limited**

**Meera C**  
**Compliance Officer**

**Encl: A/a**

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## **Inditrade Capital Limited**

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**Disclosures in terms of Regulation 30 of the SEBI LODR Regulations read with SEBI Circular on Continuous Disclosure Requirements concerning the appointment of Mr. Biju Sreeramachandran as the Chief Financial Officer and Manager of the Company**

Sr. No.	Details of events need to be provided	Information of such event	Information of such event
1.	Reason for change viz appointment, resignation, removal, death or otherwise	Appointment of Mr Biju S as Chief Financial Officer of the Company	Appointment of Mr Biju S as Manager of the Company
2.	Date of appointment	30 <sup>th</sup> May, 2024	30 <sup>th</sup> May, 2024
3.	Brief Profile	Mr. Biju Sreeramachandran a graduate in commerce and has more than 20 years of rich experience in the field of Finance, Audit and Treasury Management. At present, he is associated with Inditrade group as Director of Inditrade Insurance Broking Private Limited and Inditrade Technologies Limited. He is also an employee of Inditrade group for past 15 years in charge of the Finance and Audit functions of the group entities. He has great expertise in all aspects of accounts management and audit processes.	Mr. Biju Sreeramachandran a graduate in commerce and has more than 20 years of rich experience in the field of Finance, Audit and Treasury Management. At present, he is associated with Inditrade group as Director of Inditrade Insurance Broking Private Limited and Inditrade Technologies Limited. He is also an employee of Inditrade group for past 15 years in charge of the Finance and Audit functions of the group entities. He has great expertise in all aspects of accounts management and audit processes.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable
5.	Email address	<a href="mailto:Biju.s@inditrade.com">Biju.s@inditrade.com</a>	<a href="mailto:Biju.s@inditrade.com">Biju.s@inditrade.com</a>

**Inditrade Capital Limited**

**Disclosures in terms of Regulation 30 of the SEBI LODR Regulations read with SEBI Circular on Continuous Disclosure Requirements concerning the appointment of Ms Meera C as Company Secretary of the Company**

Sr. No.	Details of events need to be provided	Information of such event
1.	Reason for change viz appointment, resignation, removal, death or otherwise	Appointment of Ms Meera C as Company Secretary of the Company
2.	Date of appointment	30 <sup>th</sup> May, 2024
3.	Brief Profile	<p>Ms Meera C is qualified Company Secretary (A22673) with over 10 years of Experience in Corporate laws and Secretarial Practice. She was formerly associated with M/s Inkel Limited and M/s Cheraman Financial Services Limited.</p> <p>Ms Meera also serves as the Compliance Officer of Inditrade Capital Limited.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5.	Email address	<a href="mailto:meera.c@inditrade.com">meera.c@inditrade.com</a>

**Inditrade Capital Limited**



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Website:www.inditrade.com, Email:inditrade@inditrade.com,Ph:0484 6714800, Fax:0484 6714820  
Statement of Audited Consolidated Assets and Liabilities as at March 31, 2024

(Rs. in lacs)

	Particulars	As at 31-03-2024	As at 31-03-2023
		(Audited)	(Audited)
<b>I</b>	<b>ASSETS :</b>		
	<b>1) Financial Assets :</b>		
(a)	Cash and cash equivalents	1,630.29	3,745.20
(b)	Bank balance other than Cash and cash equivalents	2,609.31	1,906.36
(c)	Receivables		
	(i) Trade receivables	5,223.85	2,688.41
	(ii) Other receivables	1,258.88	527.18
(d)	Loans	18,064.32	25,851.76
(e)	Investments	1,383.71	1,068.97
(f)	Other financial assets	2,588.98	2,804.06
		<b>32,759.33</b>	<b>38,591.94</b>
	<b>2) Non-financial Assets :</b>		
(a)	Inventories	282.96	4,639.59
(b)	Current tax assets	18.37	81.55
(b)	Deferred tax assets (Net)	968.34	913.70
(c)	Goodwill on consolidation	190.74	190.74
(d)	Property, Plant and Equipment	555.51	341.97
(e)	Right of use assets	197.11	361.76
(f)	Other Intangible assets	2,050.42	2,286.19
(g)	Other non-financial assets	3,409.44	3,781.67
		<b>7,672.89</b>	<b>12,597.17</b>
	<b>TOTAL ASSETS</b>	<b>40,432.23</b>	<b>51,189.11</b>
<b>II</b>	<b>LIABILITIES AND EQUITY :</b>		
	<b>LIABILITIES :</b>		
	<b>1) Financial Liabilities :</b>		
(a)	Payables		
	(i) Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	76.40	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,889.77	2,953.11
	(ii) Other Payables		
	total outstanding dues of micro enterprises and small enterprises	11.43	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	531.41	116.71
(b)	Debt securities	1,000.00	1,000.00
(c)	Borrowings	10,911.25	21,654.14
(d)	Subordinated liabilities	3,041.20	2,900.00
(e)	Other financial liabilities	2,114.70	1,840.24
		<b>19,576.16</b>	<b>30,464.20</b>
	<b>2) Non-Financial Liabilities :</b>		
(a)	Current tax liabilities	616.52	485.83
(b)	Deferred tax liability (Net)	331.99	106.07
(c)	Provisions	211.04	249.13
(d)	Other non-financial liabilities	335.61	526.73
		<b>1,495.16</b>	<b>1,367.76</b>
	<b>3) EQUITY :</b>		
(a)	Equity Share Capital	2,328.65	2,328.65
(b)	Other Equity	9,492.21	9,617.89
	Equity attributable to shareholders of the company	<b>11,820.85</b>	<b>11,946.54</b>
	Non controlling Interest	7,540.05	7,410.61
		<b>19,360.91</b>	<b>19,357.15</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>40,432.23</b>	<b>51,189.11</b>





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**Statement of Audited Consolidated Financial Results for the Quarter/Year Ended March 31, 2024**

(Rs. in lacs)

Particulars	For the Quarter ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I. Revenue from Operations</b>					
(i) Interest Income	1,266.80	1,304.00	389.21	5,337.21	7,012.54
(ii) Fee and commission Income	1,513.74	1,454.97	916.84	5,002.61	1,837.31
(iii) Net gain on fair value changes	-	-	0.77	-	13.61
(iv) Sale of goods	759.49	1,163.24	1,085.19	5,086.99	5,370.74
(v) Sale of services	350.92	1.48	61.15	355.03	285.59
(vi) Commodity trade support services	68.60	113.35	606.42	450.20	2,248.56
<b>Total Revenue From Operations (I)</b>	<b>3,959.56</b>	<b>4,037.04</b>	<b>3,059.58</b>	<b>16,232.04</b>	<b>16,768.35</b>
<b>II. Other Income</b>					
(i) Other Operating Revenue	145.74	75.99	362.32	492.44	755.26
(ii) Other Income	433.02	25.38	160.20	1,019.90	409.15
<b>Total Other Income (II)</b>	<b>578.76</b>	<b>101.37</b>	<b>522.51</b>	<b>1,512.34</b>	<b>1,164.41</b>
<b>III. Total Income ( I + II )</b>	<b>4,538.32</b>	<b>4,530.55</b>	<b>3,582.09</b>	<b>17,744.38</b>	<b>17,932.76</b>
<b>IV. Expenses</b>					
(i) Cost of goods sold	478.28	771.65	801.70	3,349.36	4,055.54
(ii) Operating Expense	518.89	242.45	(136.79)	1,285.38	441.57
(iii) Finance cost	591.89	701.36	793.21	2,736.59	3,576.44
(iv) Impairment on financial instruments	895.97	253.84	2,183.75	1,465.07	2,656.29
(v) Employee benefit expenses	954.31	1,245.34	1,446.94	4,871.12	5,629.64
(vi) Depreciation, amortization & impairment	62.33	176.30	154.54	556.47	619.61
(vii) Other expenses	760.34	636.70	1,156.45	2,805.62	3,012.88
<b>Total Expenses (IV)</b>	<b>4,262.01</b>	<b>4,027.64</b>	<b>6,399.80</b>	<b>17,069.61</b>	<b>19,991.97</b>
<b>V. Profit/(Loss) before tax ( III - IV )</b>	<b>276.31</b>	<b>110.76</b>	<b>(2,817.71)</b>	<b>674.77</b>	<b>(2,059.21)</b>
<b>VI. Tax Expense</b>					
Current Tax	(0.40)	87.57	(128.30)	225.16	203.60
Deferred Tax	148.23	(64.53)	(179.21)	159.37	(217.64)
For earlier years	(2.73)	-	(11.60)	(2.73)	(11.60)
MAT	0.80	(0.80)	-	-	-
<b>Total Tax Expense (VI)</b>	<b>145.90</b>	<b>22.24</b>	<b>(319.11)</b>	<b>381.80</b>	<b>(25.64)</b>
<b>VII. Profit/(Loss) for the period ( V - VI )</b>	<b>130.41</b>	<b>88.52</b>	<b>(2,498.59)</b>	<b>292.97</b>	<b>(2,033.57)</b>
<b>VIII. Add: Share of profit from Associate</b>	<b>8.10</b>	<b>3.00</b>	<b>1.59</b>	<b>19.45</b>	<b>6.33</b>
<b>IX. Profit for the year ( VII + VIII )</b>	<b>138.51</b>	<b>91.52</b>	<b>(2,497.00)</b>	<b>312.42</b>	<b>(2,027.24)</b>
<b>X. Other Comprehensive Income</b>					
(A) (i) Items that will not be reclassified to profit or loss	48.77	4.60	38.68	62.56	39.37
(ii) Income tax relating to items that will not be reclassified to profit or loss	(12.37)	(1.15)	(14.14)	(15.84)	(14.31)
<b>Subtotal (A)</b>	<b>36.40</b>	<b>3.45</b>	<b>24.54</b>	<b>46.72</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>-</b>
<b>Total Other Comprehensive Income (A + B)</b>	<b>36.40</b>	<b>3.44</b>	<b>24.54</b>	<b>46.72</b>	<b>25.06</b>
<b>XI. Total Comprehensive Income ( IX + X )</b>	<b>174.91</b>	<b>94.97</b>	<b>(2,472.46)</b>	<b>359.14</b>	<b>(2,002.18)</b>
<b>XII. Total Profit for the period attributable to:</b>					
- Owners of the Company	192.45	83.38	(1,842.33)	196.89	(1,393.23)
- Non-controlling interest	(53.94)	8.14	(654.67)	115.53	(634.01)
<b>Other comprehensive income/(loss) for the period attributable to:</b>					
- Owners of the Company	24.82	2.68	11.31	32.81	11.71
- Non-controlling interest	11.58	0.77	13.23	13.91	13.35
<b>Total comprehensive income for the period attributable to:</b>					
- Owners of the Company	217.27	86.06	(1,831.02)	229.70	(1,381.52)
- Non-controlling interest	(42.36)	8.91	(641.44)	129.44	(620.66)
<b>XIII. Total Comprehensive Income for the period</b>	<b>174.91</b>	<b>94.97</b>	<b>(2,472.46)</b>	<b>359.14</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>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>9,492.21</b>	<b>9,617.89</b>
<b>XVI. Earnings per equity share (Face value Rs. 10 per share)*</b>					
Basic (Rs)	0.83	0.36	(7.91)	0.85	(5.98)
Diluted (Rs)	0.83	0.36	(7.91)	0.85	(5.98)

\* Figures for the quarters are not annualised.





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Consolidated Cash Flow Statement for the Year Ended March 31, 2024

(Rs. in lacs)

Particulars	For the Year ended 31-03-2024 (Audited)	For the Year ended 31-03-2023 (Audited)
<b>A. Cash flow from Operating activities</b>		
Net Profit before tax	674.77	(2,059.21)
Depreciation, amortisation and impairment	556.47	619.61
Share based payment expense	(224.29)	(10.38)
Interest on income tax refund	(12.01)	(0.35)
Impairment on loans and investments	1,465.07	2,656.29
Interest on Lease Liability	17.50	71.23
Liabilities no longer required written back	(566.48)	(27.18)
Net (gain)/loss on fair value changes on investment	-	(13.61)
Irrecoverable advance written off	96.13	167.59
<b>Operating profit before working capital changes</b>	<b>2,007.16</b>	<b>1,403.99</b>
<b>Movements in Working capital:</b>		
Decrease/(increase) in loans	6,322.38	14,446.81
Decrease/(increase) in other financial assets	(421.71)	353.09
Decrease/(increase) in receivables	(3,267.14)	(2,236.36)
Decrease/(increase) in other non-financial assets	276.10	(1,200.23)
Decrease/(increase) in inventories	4,356.63	(2,450.26)
Increase/(decrease) in other financial liabilities	166.50	485.35
Increase/(decrease) in non-financial liabilities	(191.13)	41.52
Increase/(decrease) in other provision	(143.96)	(21.38)
<b>Cash generated from operations</b>	<b>9,104.83</b>	<b>10,822.53</b>
Direct taxes paid (net of refunds)	(4.64)	(377.99)
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>9,100.19</b>	<b>10,444.54</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(369.58)	(382.64)
Investment in Mutual fund	-	13.61
Increase in Investment	(339.94)	47.44
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>(709.52)</b>	<b>(321.59)</b>
<b>C. Cash flow from Financing activities</b>		
Proceeds/(Repayment) of subordinated debts	141.20	(19.36)
Proceeds/(Repayment) of borrowings other than debt securities	(10,742.90)	(11,439.03)
Payment of Lease Liabilities	96.12	66.73
Amount received by issue of debt securities	-	(1,500.00)
<b>Net Cash flows from/(used in) financing activities (C)</b>	<b>(10,505.58)</b>	<b>(12,891.66)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,114.91)</b>	<b>(2,768.72)</b>
Cash and cash equivalents at the beginning of the period	3,745.20	6,513.92
<b>Cash and cash equivalents at the end of the period</b>	<b>1,630.29</b>	<b>3,745.20</b>
<b>Components of Cash and Cash Equivalents</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
i) Cash on Hand	6.63	8.92
ii) Balances with Bank (of the nature of Cash and Cash Equivalents)	1,623.66	3,736.28
<b>Total</b>	<b>1,630.29</b>	<b>3,745.20</b>





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**Consolidated Segmental Information for the Quarter/ Year Ended March 31, 2024**

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	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Segment-Wise Revenues, Results, and Capital Employed:</b>					
<b>1</b>	<b>Segment Revenue:</b>					
(a)	Client Financing	2,785.61	2,709.32	1,382.65	10,545.41	8,871.69
(b)	Commodity Trade Support Services	394.94	114.32	855.40	779.73	2,580.81
(c)	Sale of goods	833.19	1,242.32	1,285.68	5,614.65	5,864.58
(d)	Others	910.91	522.08	689.07	2,696.47	2,436.88
(e)	Unallocated	428.02	25.38	256.15	1,014.90	505.10
	<b>Total</b>	<b>5,352.67</b>	<b>4,613.43</b>	<b>4,468.95</b>	<b>20,651.16</b>	<b>20,259.06</b>
	Less : Inter segment revenue	(814.35)	(475.03)	(886.85)	(2,906.78)	(2,326.30)
	<b>Net Income from Operations</b>	<b>4,538.32</b>	<b>4,138.40</b>	<b>3,582.10</b>	<b>17,744.38</b>	<b>17,932.76</b>
<b>2</b>	<b>Segment Result:</b>					
(a)	Client Financing	261.68	599.76	(2,817.59)	1,354.91	(2,610.98)
(b)	Commodity Trade Support Services	17.90	(93.25)	8.43	(246.72)	392.14
(c)	Sale of goods	(296.11)	(242.86)	(100.72)	(811.77)	(163.18)
(d)	Others	(109.81)	(153.31)	(119.69)	(538.76)	(73.72)
	<b>Profit / (Loss) Before Tax and Other Unallocable items</b>	<b>(126.34)</b>	<b>110.34</b>	<b>(3,029.57)</b>	<b>(242.34)</b>	<b>(2,455.74)</b>
(e)	Unallocable Items	402.65	0.42	211.87	917.11	396.53
	<b>Total Profit Before Tax</b>	<b>276.31</b>	<b>110.76</b>	<b>(2,817.70)</b>	<b>674.77</b>	<b>(2,059.21)</b>
<b>3</b>	<b>Capital Employed:</b>					
(a)	Client Financing	14,978.07	14,493.36	13,377.25	14,978.07	13,377.25
(b)	Commodity Trade Support Services	1,782.27	1,567.00	2,016.16	1,782.27	2,016.16
(c)	Sale of goods	60.25	309.84	868.58	60.25	868.58
(d)	Others	124.78	507.38	1,104.82	124.78	1,104.82
(e)	Unallocated	2,415.54	2,543.56	1,990.34	2,415.54	1,990.34
	<b>Total</b>	<b>19,360.91</b>	<b>19,421.14</b>	<b>19,357.15</b>	<b>19,360.91</b>	<b>19,357.15</b>





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 audited consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held on 30th May, 2024.
- 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 been 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 18.02% as its qualifying assets, as at March 31, 2024. 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 In one of the subsidiaries, Inditrade Microfinance Limited, listed Non Convertible Debentures (NCD) amounting to Rs. 1000.00 lakh carrying a coupon rate of 10% per annum were due for redemption on 30th March, 2024. The said NCDs were partly redeemed and for the balance amount the Debenture Trustee has extended the time frame. This event is one of a kind and temporary in nature. The company expects to discharge the obligations within the extended time frame.
- 8 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31 March, 2024 is attached as Annexure 1.
- 9 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: May 30, 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/Year Ended March 31, 2024			
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 31-03-2024	For the Year Ended 31-03-2024
1	Debt - Equity Ratio *		0.77
2	Net Worth (In Lakhs) **		19,360.91
3	Net Profit After Tax (In Lakhs)	138.51	312.42
4	Earnings per share (not annualised)		
	Basic (Rs)	0.83	0.85
	Diluted (Rs)	0.83	0.85
5	Total Debts to Total Assets Ratio ***		0.37
6	Net Profit Margin #	3.05%	1.76%

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 Report on Consolidated Annual Financial Results of Inditrade Capital Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To**  
**The Board of Directors of Inditrade Capital Limited**

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Inditrade Capital Limited** ('the Company' or 'the NBFC' or 'the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), year ended **31 March 2024**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiary as referred to in paragraph 11 below, except for the possible effects of the matters described in the Basis of Qualified Opinion section of Inditrade Microfinance Limited, the Statement:
  - i. includes the annual financial results of the following subsidiaries and associates:

**Subsidiaries**

    - a) Inditrade Business Consultant Ltd
    - b) Inditrade Fincorp Ltd
    - c) Inditrade Microfinance Limited
    - d) Inditrade Technologies Limited

**Associates**

    - a) Inditrade Insurance Broking Pvt Ltd
    - b) Inditrade Rural Marketing Ltd
  - ii. presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
  - iii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2024.

### **Basis of Qualified Opinion**

3. The Audit opinion of the financial statement of Inditrade Microfinance Limited, a subsidiary of Inditrade Capital Limited, has not complied with the qualifying asset criteria as required under Reserve Bank of India (Regulatory framework for Microfinance Loans) Directions, 2022, the impact of which, if any, is not ascertainable.
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management and Those Charged with Governance for the Statement**

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entity within the Group, to express an opinion on the Statement. For the other entity included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

11. We did not audit the annual financial statements of subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 40,432.18 lakhs as at 31 March 2024, total revenues of ₹ 4,538.27 lakhs, total net profit after tax of ₹ 130.36 lakhs, and net cash inflows of ₹ 1,630.29 lakhs

for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor.

12. Our opinion is modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No:105215W/W100057

**MITTAL**

**PIYUSH SHAH**

Digitally signed by MITTAL  
PIYUSH SHAH  
Date: 2024.05.30 23:40:21  
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**Mittal Shah**

Partner

Membership No:147370

**UDIN: 24147370BKANRT7969**

Place: Mumbai

Date: 30.05.2024



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 Standalone assets and liabilities as at March 31, 2024 (All amounts are Indian Rupees in Lacs unless stated otherwise)		
Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>I ASSETS</b>		
1 Financial assets		
(a) Cash and cash equivalents	7.24	92.65
(b) Receivables		
(i)Other receivables	455.20	77.20
(c) Loans	2,159.52	4,285.65
(d) Investments	8,857.17	8,857.17
(e) Other financial assets	110.07	1,155.83
2 Non-financial Assets		
(a) Current tax assets (net)	-	48.79
(b) Deferred tax assets (net)	322.18	283.16
(c) Property, plant and equipment	19.39	24.71
(d) Other Intangible Assets	194.07	423.43
(e) Right-of-use Asset	14.90	3.75
(f) Other non-financial assets	343.43	182.65
<b>Total assets</b>	<b>12,483.17</b>	<b>15,434.99</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
1 Financial liabilities		
(a) Borrowings	3,324.43	5,829.98
(b) Other financial liabilities	178.70	385.96
2 Non-financial liabilities		
(a) Current tax liabilities (Net)	3.29	-
(b) Other non-financial liabilities	43.50	23.38
<b>Total liabilities</b>	<b>3,549.92</b>	<b>6,239.32</b>
<b>EQUITY</b>		
(a) Equity share capital	2,328.65	2,328.65
(b) Other equity	6,604.60	6,867.02
<b>Total equity</b>	<b>8,933.25</b>	<b>9,195.67</b>
<b>Total liabilities and equity</b>	<b>12,483.17</b>	<b>15,434.99</b>





## Inditrade Capital Limited

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Statement of Audited Standalone Financial Results for the year ended March 31, 2024

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

Particulars	For the Quarter ended			For the Year ended	
	31 March 24	31 Dec 23	31 March 23	31 March 24	31 March 23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I. Revenue From Operations</b>					
(i) Interest income	129.89	136.20	157.63	721.71	473.00
(ii) Net gain on fair value changes	-	-	-	-	-
(iii) Sale of services	439.13	89.70	149.36	707.89	638.44
<b>Total revenue from operations (I)</b>	<b>569.02</b>	<b>225.90</b>	<b>306.99</b>	<b>1,429.60</b>	<b>1,111.44</b>
<b>II. Other Income</b>					
(i) Other income	29.90	14.27	32.54	53.67	55.06
<b>Total Other Income (II)</b>	<b>29.90</b>	<b>14.27</b>	<b>32.54</b>	<b>53.67</b>	<b>55.06</b>
<b>III. Total Income ( I + II )</b>	<b>598.92</b>	<b>240.17</b>	<b>339.53</b>	<b>1,483.27</b>	<b>1,166.50</b>
<b>IV. Expenses</b>					
(i) Finance cost	141.47	138.66	205.91	719.44	579.28
(ii) Net loss on fair value changes	-	-	2.82	-	2.82
(iii) Employee benefit expenses	11.15	11.95	12.04	51.05	22.61
(iv) Depreciation & amortization expenses	20.31	73.15	73.18	239.77	292.65
(v) Other expenses	357.08	11.59	17.43	392.43	57.74
<b>Total Expenses (IV)</b>	<b>530.01</b>	<b>235.35</b>	<b>311.38</b>	<b>1,402.69</b>	<b>955.10</b>
<b>V. Profit/ (loss) before tax ( III - IV )</b>	<b>68.91</b>	<b>4.82</b>	<b>28.15</b>	<b>80.58</b>	<b>211.40</b>
<b>VI. Tax expense</b>					
Current tax	17.32	13.78	(18.23)	52.08	35.29
Deferred Tax	4.42	(10.30)	17.19	(39.02)	(20.93)
Minimum Alternate Tax	-	-	-	-	-
<b>Total Tax Expense (VI)</b>	<b>21.74</b>	<b>3.48</b>	<b>(1.04)</b>	<b>13.06</b>	<b>14.36</b>
<b>VII. Profit/(loss) after tax ( V - VI )</b>	<b>47.17</b>	<b>1.34</b>	<b>29.19</b>	<b>67.52</b>	<b>197.04</b>
<b>VIII. Other Comprehensive Income</b>					
(A) (i) Items that will not be reclassified to profit or loss	0.23	-	(0.03)	0.23	(0.03)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.01	-	0.01
<b>Subtotal (A)</b>	<b>0.23</b>	<b>-</b>	<b>(0.02)</b>	<b>0.23</b>	<b>(0.02)</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>-</b>
<b>Total Other Comprehensive Income</b>	<b>0.23</b>	<b>-</b>	<b>(0.02)</b>	<b>0.23</b>	<b>(0.02)</b>
<b>IX. Total Comprehensive Income for the period ( VII + VIII )</b>	<b>47.40</b>	<b>1.34</b>	<b>29.17</b>	<b>67.75</b>	<b>197.02</b>
<b>X. 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>2,328.65</b>
<b>XI. Other Equity excluding revaluation reserve as per Balance Sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,604.60</b>	<b>6,867.02</b>
<b>XII. Earnings per equity share*</b>					
Basic (Rs)	0.20	0.01	0.13	0.29	0.85
Diluted (Rs)	0.20	0.01	0.13	0.29	0.85

\* EPS for the quarters are not annualised





**Inditrade Capital Limited**  
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**Statement of Standalone cash flow statement for the year ended March 31, 2024**  
(All amounts are Indian Rupees in Lacs unless stated otherwise)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash flow from Operating activities</b>		
Net Profit before tax	80.58	211.40
Adjustments for :		
Depreciation, Amortization and Impairment	239.77	292.65
Profit on sale of investment	-	(22.46)
Interest on lease liabilities	0.90	1.16
Amortisation of Rent	(6.57)	-
Loss/(profit) on derecognition of Property, plant and Equipment (net)	-	(0.09)
Provisions / liabilities no longer required written back	(36.37)	(17.14)
Bad debts written off	0.21	4.13
Share based payment expense	(106.29)	-
<b>Operating profit before working capital changes</b>	<b>172.23</b>	<b>469.65</b>
<b>Movements in Working capital:</b>		
Decrease/(increase) in trade receivables	(378.00)	-
Decrease/(increase) in other financial assets	821.88	(513.67)
Decrease/(increase) in other non-financial assets	(124.43)	77.35
Increase/(decrease) in other financial liabilities	(217.79)	212.35
Increase/(decrease) in non-financial liabilities	20.12	14.32
<b>Cash generated from operations</b>	<b>294.01</b>	<b>260.00</b>
Direct taxes paid (net of refunds)	(0.00)	(48.79)
<b>Net cash flows from/( used in) operating activities (A)</b>	<b>294.01</b>	<b>211.22</b>
<b>B. Cash flow from Investing activities</b>		
Proceeds from sale of Investments	-	86.90
Purchase of Property, Plant and Equipment and Intangible Assets	-	(0.46)
Sale of Property, Plant and Equipment and Intangible Assets	-	0.09
Loans to related parties	2,126.13	(2,337.88)
<b>Net cash flows from/( used in) investing activities (B)</b>	<b>2,126.13</b>	<b>(2,251.35)</b>
<b>C. Cash flow from Financing activities</b>		
Proceeds from Borrowings	(2,505.55)	2,120.93
<b>Net cash flows from/( used in) financing activities (C)</b>	<b>(2,505.55)</b>	<b>2,120.93</b>
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	(85.41)	80.79
Cash and cash equivalents at the beginning of the year	92.65	11.86
<b>Cash and cash equivalents at the end of the year</b>	<b>7.24</b>	<b>92.65</b>
<b>Components of cash and cash equivalents</b>		
<b>Cash and cash equivalents at the end of the year</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
i) Balances with banks (of the nature of cash and cash equivalents)	7.24	92.65
<b>Total</b>	<b>7.24</b>	<b>92.65</b>





Inditrade Capital Limited

CIN : L67120KL1994PLC008265

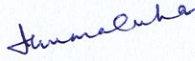
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**Notes to Standalone Results:**

- 1 The above audited standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held on May 30, 2024. 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 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31 March, 2024 is attached as Annexure 1.
- 4 Figures for the earlier periods/year have been re-grouped wherever necessary to conform to the current period's/Year's classification.

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



Place : Mumbai  
Date : May 30, 2024

Jhuma Guha  
Director  
DIN:00007454





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 Audited Standalone Financial Results for the year ended March 31, 2024			
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 31-03-2024	For the year ended 31-03-2024
1	Debt - Equity Ratio *		0.37
2	Net Worth (In Lakhs) **		8,933.25
3	Net Profit After Tax (In Lakhs)	47.17	67.52
4	Earnings per share (not annualised)		
	Basic (Rs)	0.20	0.29
	Diluted (Rs)	0.20	0.29
5	Total Debts to Total Assets Ratio ***		0.27
6	Net Profit Margin #	7.88%	4.55%

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 Report on Standalone Annual Financial Results of the Inditrade Capital Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To,  
The Board of Directors of Inditrade Capital Limited**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Inditrade Capital Limited** ('the Company or 'the NBFC') for the year ended **31 March 2024**, attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) 'Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
  - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the NBFC for the year ended 31 March 2024.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the NBFC in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement, which is the responsibility of the management and has been approved by the NBFC's Board of Directors, has been prepared on the basis of the standalone annual financial statements. The NBFC's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the NBFC in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting

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Kirtane & Pandit LLP - Chartered Accountants  
Bengaluru | Hyderabad | Mumbai | Nashik | Pune

principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the NBFC and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the NBFC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the NBFC or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the NBFC's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the NBFC has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NBFC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of

our auditor's report. However, future events or conditions may cause the NBFC to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No:105215W/W100057

**MITTAL**

**PIYUSH SHAH**

Digitally signed by  
MITTAL PIYUSH SHAH  
Date: 2024.05.30  
23:43:39 +05'30'

**Mittal Shah**

Partner

Membership No:147370

**UDIN: 24147370BKANRS8417**

Place: Mumbai

Date: 30.05.2024