

14th February, 2025

To,

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

Scrip Code: 532745

Dear Sir/Madam,

Sub: Integrated Filing (Financial) for Unaudited Financial Results of the Company for the quarter ended 31st December 2024.

In terms of provisions of Regulation 10(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, and BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 02nd January 2025, the Integrated Filing (Financial) for the quarter ended 31st December 2024 is enclosed herewith.

Request you to kindly take the same on record.

Thanking you

Yours faithfully

For **Inditrade Capital Limited**

**Achyuth Dutt
Company Secretary & Compliance Officer**



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 Standalone Financial Results for the quarter/nine months ended December 31, 2024 (All amounts are Indian Rupees in Lacs unless stated otherwise)						
Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
	31 Dec 24 (Un audited)	30 Sept 24 (Un audited)	31 Dec 23 (Un audited)	31 Dec 24 (Un audited)	31 Dec 23 (Un audited)	31 March 24 (Audited)
I. Revenue From Operations						
(i) Interest income	159.91	167.27	136.20	457.19	591.82	721.71
(ii) Sale of services	0.00	88.69	89.70	178.70	268.75	707.89
Total revenue from operations (I)	159.91	255.96	225.90	635.88	860.57	1,429.60
II. Other Income						
(i) Other income	0.42	0.75	14.27	1.32	23.77	53.67
Total Other Income (II)	0.42	0.75	14.27	1.32	23.77	53.67
III. Total Income (I + II)	160.33	256.71	240.17	637.21	884.34	1,483.27
IV. Expenses						
(i) Finance cost	146.39	143.21	138.66	426.74	577.97	719.44
(ii) Employee benefit expenses	8.11	8.52	11.95	25.63	39.90	51.05
(iii) Depreciation & amortization expenses	19.84	20.72	73.15	60.86	219.46	239.78
(iv) Impairment on financial instruments	-	3,488.54	-	3,488.54	-	-
(v) Other expenses	8.39	25.94	11.59	48.94	35.35	392.43
Total Expenses (IV)	182.73	3,686.93	235.35	4,050.71	872.68	1,402.69
V. Profit/ (loss) before tax (III - IV)	(22.40)	(3,430.22)	4.82	(3,413.50)	11.66	80.58
VI. Tax expense						
Current tax	-	13.35	13.78	21.60	34.76	52.08
Deferred Tax	6.62	(968.46)	(10.30)	(959.67)	(43.44)	(39.02)
Total Tax Expense (VI)	6.62	(955.10)	3.48	(938.07)	(8.68)	13.06
VII. Profit/(loss) after tax (V - VI)	(29.02)	(2,475.11)	1.34	(2,475.43)	20.34	67.52
VIII. Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	0.23
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (A)	-	-	-	-	-	0.23
(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	-	-	-	-	-	0.23
IX. Total Comprehensive Income for the period (VII + VIII)	(29.02)	(2,475.11)	1.34	(2,475.43)	20.34	67.75
X. 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
XI. Other Equity excluding revaluation reserve as per Balance Sheet	-	-	-	-	-	6,604.60
XII. Earnings per equity share*						
Basic (Rs)	(0.12)	(10.63)	0.01	(10.63)	0.09	0.29
Diluted (Rs)	(0.12)	(10.63)	0.01	(10.63)	0.09	0.29

* EPS for the quarters are not annualised



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Notes to Standalone Results:

- 1 The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held on February 12, 2025 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 During the quarter and nine months ended December 31, 2024 provision of Rs. 3488.54 Lakhs is done against investment and loans in Inditrade Fincorp Limited amounting to Rs. 2500 Lakhs and Rs. 988.54 Lakhs respectively. The subsequent impact has been accounted in deferred tax asset amounting to Rs. 970.52 lakhs on the basis of recoverability in near future.
- 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

Jhuma Guha

Place : Mumbai
Date : February 12, 2025

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 unaudited Standalone Financial Results for the quarter/nine month ended December 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 31-12-2024	For the Nine months ended 31-12-2024
1	Debt - Equity Ratio *		0.62
2	Net Worth (In Lakhs) **		6,457.82
3	Net Profit After Tax (In Lakhs)	(29.02)	(2,475.43)
4	Earnings per share (not annualised)		
	Basic (Rs)	(0.12)	(10.63)
	Diluted (Rs)	(0.12)	(10.63)
5	Total Debts to Total Assets Ratio ***		0.37
6	Net Profit Margin #	-18.10%	-388.48%

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.



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Independent Auditor's Review Report on the quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Inditrade Capital Limited

1. We have reviewed the accompanying statement of Unaudited standalone Ind AS financial results of Inditrade Capital Limited ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Regulation") as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 company 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 don't express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention except for the effect of the matters described in the Basis for Qualified Conclusion that causes us to believe that the accompanying Unaudited Ind AS Financial Results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Conclusion

The net-worth of subsidiaries i.e ISL, ITL, IBCL and IRML has been fully eroded, the subsidiaries had incurred a Net cash losses during the quarter and nine months ended December 31, 2024.

In view of net cash losses in subsidiaries, the investments made and loans granted to these subsidiaries amounting to Rs. 49.41 crores are non-recoverable since net-worth has been eroded. The investments and loans have not undergone any impairment test during the current financial period. Consequently, no provision has been made against these loans and investments.



Kirtane & Pandit LLP Chartered Accountants | LLP ID. No. - AAD - 6418

601, 6th Floor, Earth Vintage, Senapati Bapat Marg, Dadar West, Mumbai- 400 028, India

☎ 022 69328846/47 ☎ kpcamumbai@kirtanepandit.com ☎ www.kirtanepandit.com

Regd. Office: 5th Floor, Wing A, Gopal House, S.No. 127/IB/II, Plot A1, Kothrud, Pune – 411 038, India

Emphasis of Matter

The company had defaulted in repayment of statutory dues amounting to Rs. 1.16 crores. Our opinion is not qualified in respect of this matter.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.: 105215W/W100057



Mittal Shah

Partner

Membership No.: 147370

UDIN: 25147370BMHZGQ2434

Place: Mumbai

Date: February 12, 2024

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Statement of Unaudited Consolidated Assets and Liabilities as at December 31, 2024

(Rs. in lacs)

	Particulars	As at 31-12-2024	As at 31-03-2024
		(Unaudited)	(Audited)
I	ASSETS :		
1)	Financial Assets :		
(a)	Cash and cash equivalents	1,613.23	1,630.29
(b)	Bank balance other than Cash and cash equivalents	388.50	2,609.31
(c)	Receivables		
(i)	Trade receivables	4,617.62	5,223.85
(ii)	Other receivables	250.11	1,258.88
(d)	Loans	19,324.50	18,064.32
(e)	Investments	1,373.96	1,383.71
(f)	Other financial assets	2,474.94	2,588.98
		30,042.86	32,759.33
2)	Non-financial Assets :		
(a)	Inventories	62.24	282.96
(b)	Current tax assets	18.37	18.37
(c)	Deferred tax assets (Net)	2,184.61	968.34
(d)	Goodwill on consolidation	190.74	190.74
(e)	Property, Plant and Equipment	98.81	555.51
(f)	Right of use assets	10.82	197.11
(g)	Other Intangible assets	1,993.80	2,050.42
(h)	Other non-financial assets	2,473.50	3,409.44
		7,032.89	7,672.89
	TOTAL ASSETS	37,075.75	40,432.23
II	LIABILITIES AND EQUITY :		
	LIABILITIES :		
1)	Financial Liabilities :		
(a)	Payables		
(i)	Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	92.24	
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,604.61	1,889.77
(ii)	Other Payables		
	total outstanding dues of micro enterprises and small enterprises	38.28	
	total outstanding dues of creditors other than micro enterprises and small enterprises	329.48	531.41
(b)	Debt securities	900.00	1,000.00
(c)	Borrowings	8,793.67	10,911.25
(d)	Subordinated liabilities	3,296.90	3,041.20
(e)	Other financial liabilities	2,178.14	2,114.70
		17,233.32	19,576.16
2)	Non-Financial Liabilities :		
(a)	Current tax liabilities	50.57	616.52
(b)	Deferred tax liability (Net)	375.36	331.99
(c)	Provisions	230.11	211.04
(d)	Other non-financial liabilities	798.21	335.61
		1,454.25	1,495.16
3)	EQUITY :		
(a)	Equity Share Capital	2,328.65	2,328.65
(b)	Other Equity	8,647.33	9,492.21
	Equity attributable to shareholders of the company	10,975.98	11,820.85
	Non controlling Interest	7,412.20	7,540.05
		18,388.18	19,360.91
	TOTAL LIABILITIES AND EQUITY	37,075.75	40,432.23



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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2024

(Rs. in lacs)

Particulars	For the Quarter ended			Nine Months Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from Operations						
(i) Interest Income	1,024.55	1,049.72	1,304.00	3,164.78	4,070.41	5,337.21
(ii) Fee and commission Income	206.13	858.13	1,454.97	2,157.21	3,488.87	5,002.61
(iii) Sale of goods	4.50	175.33	1,163.24	806.71	4,327.51	5,086.99
(iv) Sale of services	0.00	0.47	1.48	2.27	4.11	355.03
(v) Commodity trade support services	49.35	73.67	113.35	163.22	381.60	450.20
Total Revenue From Operations (I)	1,284.53	2,157.32	4,037.04	6,294.19	12,272.50	16,232.04
II. Other Income						
(i) Other Operating Revenue	-	-	75.99	65.12	346.70	492.44
(ii) Other Income	368.76	39.64	25.38	507.44	586.88	1,019.90
Total Other Income (II)	368.76	39.64	101.37	572.56	933.59	1,512.34
III. Total Income (I + II)	1,653.29	2,196.96	4,138.40	6,866.75	13,206.08	17,744.38
IV. Expenses						
(i) Cost of goods sold	17.49	116.78	771.65	532.79	2,871.08	3,349.36
(ii) Operating Expense	-	-	242.45	-	766.49	1,285.38
(iii) Finance cost	632.06	407.90	701.36	1,567.45	2,144.70	2,736.59
(iv) Impairment on financial instruments	570.43	1,421.47	253.84	2,415.31	569.10	1,465.07
(v) Employee benefit expenses	553.34	976.23	1,245.34	2,557.79	3,916.81	4,871.12
(vi) Depreciation, amortization & impairment	65.33	68.35	176.30	211.60	494.14	556.47
(vii) Other expenses	532.54	371.67	636.70	1,407.74	2,045.28	2,805.62
Total Expenses (IV)	2,371.19	3,362.40	4,027.64	8,692.68	12,807.60	17,069.61
V. Profit/(Loss) before tax (III - IV)	(717.90)	(1,165.44)	110.76	(1,825.93)	398.48	674.77
VI. Tax Expense						
Current Tax	102.42	99.04	87.57	305.07	225.56	225.16
Deferred Tax	(77.85)	(1,036.68)	(64.53)	(1,172.28)	11.14	159.37
For earlier years	2.02	-	-	(1.08)	-	(2.73)
MAT	-	-	(0.80)	-	(0.80)	-
Total Tax Expense (VI)	26.59	(937.65)	22.24	(868.29)	235.90	381.80
VII. Profit/(Loss) for the period (V - VI)	(744.49)	(227.80)	88.52	(957.64)	162.58	292.97
VIII. Add: Share of profit from Associate	3.22	2.96	3.00	11.99	11.35	19.45
IX. Profit for the year (VII + VIII)	(741.27)	(224.84)	91.52	(945.65)	173.93	312.42
X. Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss	(0.84)	(0.84)	4.60	(2.51)	13.80	62.56
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.21	0.21	(1.15)	0.63	(3.47)	(15.84)
Subtotal (A)	(0.63)	(0.63)	3.45	(1.88)	10.33	46.72
(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)	(0.63)	(0.63)	3.45	(1.88)	10.33	46.72
XI. Total Comprehensive Income (IX + X)	(741.90)	(225.46)	94.97	(947.53)	184.26	359.14
XII. Total Profit for the period attributable to:						
- Owners of the Company	(685.18)	(161.62)	83.38	(818.23)	4.46	196.89
- Non-controlling interest	(56.09)	(63.22)	8.14	(127.42)	169.47	115.53
Other comprehensive income/(loss) for the period attributable to:						
- Owners of the Company	(0.47)	(0.48)	2.68	(1.44)	8.00	32.81
- Non-controlling interest	(0.16)	(0.15)	0.77	(0.44)	2.33	13.91
Total comprehensive income for the period attributable to:						
- Owners of the Company	(685.65)	(162.10)	86.06	(819.67)	12.46	229.70
- Non-controlling interest	(56.25)	(63.37)	8.91	(127.86)	171.80	129.44
XIII. Total Comprehensive Income for the period	(741.90)	(225.46)	94.97	(947.53)	184.27	359.14
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	-	-	-	-	-	9,492.21
XVI. Earnings per equity share (Face value Rs. 10 per share)*						
Basic (Rs)	(2.94)	(0.69)	0.36	(3.51)	0.02	0.85
Diluted (Rs)	(2.94)	(0.69)	0.36	(3.51)	0.02	0.85

* Figures for the quarters are not annualised.



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Consolidated Segmental Information for the Quarter and Nine Months Ended December 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				Nine Months ended		Year ended
		31-12-2024	30-09-2024	31-12-2023	31-03-2024	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
	Segment-Wise Revenues, Results, and Capital Employed:							
1	Segment Revenue:							
(a)	Client Financing	1,464.45	2,129.68	2,709.32	2,785.61	6,037.60	7,759.80	10,545.41
(b)	Commodity Trade Support Services	50.81	74.82	114.32	394.94	166.97	384.79	779.73
(c)	Sale of goods	124.51	291.22	1,242.32	833.19	1,118.14	4,781.46	5,614.65
(d)	Others	170.94	287.58	522.08	910.91	701.72	1,785.56	2,696.47
(e)	Unallocated	368.77	39.64	25.38	428.02	507.44	586.88	1,014.90
	Total	2,179.48	2,822.94	4,613.43	5,352.67	8,531.87	15,298.51	20,651.16
	Less : Inter segment revenue	(526.19)	(625.98)	(475.03)	(814.35)	(1,665.12)	(2,092.42)	(2,906.78)
	Net Income from Operations	1,653.29	2,196.96	4,138.40	4,538.32	6,866.75	13,206.09	17,744.38
2	Segment Result:							
(a)	Client Financing	(379.66)	179.14	599.76	261.68	228.07	1,093.23	1,354.91
(b)	Commodity Trade Support Services	(205.15)	(41.97)	(93.25)	17.90	(330.56)	(264.62)	(246.72)
(c)	Sale of goods	(139.19)	(241.28)	(242.86)	(296.11)	(614.33)	(515.66)	(811.77)
(d)	Others	(350.11)	(1,073.72)	(153.31)	(109.81)	(1,550.58)	(428.95)	(538.76)
	Profit / (Loss) Before Tax and Other Unallocable items	(1,074.11)	(1,177.83)	110.34	(126.34)	(2,267.40)	(116.00)	(242.34)
(e)	Unallocable Items	356.21	12.39	0.42	402.65	441.47	514.48	917.11
	Total Profit Before Tax	(717.90)	(1,165.44)	110.76	276.31	(1,825.93)	398.48	674.77
3	Capital Employed:							
(a)	Client Financing	15,802.60	15,739.76	14,493.36	14,978.07	15,802.60	14,493.36	14,978.07
(b)	Commodity Trade Support Services	1,598.77	1,669.99	1,567.00	1,782.27	1,598.77	1,567.00	1,782.27
(c)	Sale of goods	(567.92)	(434.38)	309.84	60.25	(567.92)	309.84	60.25
(d)	Others	(1,477.24)	(993.43)	507.38	124.78	(1,477.24)	507.38	124.78
(e)	Unallocated	3,031.97	3,148.14	2,543.56	2,415.54	3,031.97	2,543.56	2,415.54
	Total	18,388.18	19,130.08	19,421.14	19,360.91	18,388.18	19,421.14	19,360.91



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- 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 12th February, 2025 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 During the half year ended September 2024, Inditrade Capital Limited has granted unsecured loan to the related parties being subsidiaries for general business purposes namely, Inditrade Fincorp Limited - 2,309.44 Lakhs, Inditrade Technologies Limited - 869.05 Lakhs, Inditrade Business Consultants Limited - 684 Lakhs, totalling to Rs.3,862.49 Lakhs and has recovered an amount of Rs.2,205 Lakhs from Inditrade Fincorp Limited. Further, the Company has availed unsecured loan for general business purposes from Inditrade Rural Marketing Limited for an amount of 2,668.95 Lakhs and has repaid an amount of Rs.1,028 Lakhs.
- 5 In respect of a subsidiary company, Inditrade Fincorp Limited (hereinafter referred to as "IFL"), the law enforcement agencies had attached an aggregate amount of Rs.3,024 Lakhs as a part of an ongoing investigation against some of the Company's former digital lending partners. Out of which, a sum of Rs.1,609.53 Lakhs got unfreezed. The balance amount of Rs. 1,414.47 Lakhs remains under Debit Freeze/provisional attachment 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. Hence 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. However, this has led to severe liquidity crunch affecting the groups operations adversely.
- 6 In respect of a subsidiary company, Inditrade Business Consultants 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.
- 7 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 20.87% as its qualifying assets, as at September 30, 2024.
- 8 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. This event is one of a kind and temporary in nature due to liquidity constraints as stated in point 5 supra.
- 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: February 12, 2025



Independent Auditor's Review Report on the quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
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") for the quarter and nine months ended December 31, 2024 ("the Results"), 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" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 Financial results include the results of the following entities:
 - (a) Inditrade Capital limited (ICL)
 - (b) Inditrade Microfinance Limited (IML)
 - (c) Inditrade Business Consultants Limited (IBCL)
 - (d) Inditrade Insurance Broking Private Limited (IIBPL)
 - (e) Inditrade Community Foundation (ICF)
 - (f) Inditrade Fincorp limited (IFL)
 - (g) Inditrade Scalerator Limited (ISL)
 - (h) Inditrade Technologies Limited (ITL)
 - (i) Inditrade Rural Marketing Limited (IRML)

5. Adverse Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of component auditors referred to in paragraph 4 above, due to the matters stated in para 6 along with matters stated in para 7, 8, 9, 10, 11 and 12 of the component auditors that causes us to believe that the impact on accompanying financial statements does not present fair view in these respects according to the recognition and measurement principles laid down in the Indian Accounting Standard and other accounting principles generally accepted in India, the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.



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Basis of Adverse Conclusion

6. During our review we have identified certain material departures from the generally accepted accounting principles (GAAP) and significant uncertainties.

The basis for an adverse conclusion includes following aspects since

a) **Going Concern Assumption:**

The networth of subsidiaries i.e ISL, ITL, IBCL and IRML has been fully eroded, the subsidiaries have incurred a Net cash losses during the quarter and nine months ended December 31, 2024. Under the accounting principles generally accepted the company should have consolidated these subsidiaries based on realizable amounts. Had these subsidiaries been consolidated accordingly the accompanying consolidated financial results would have been materially affected.

i. **Recoverability of Loans, trade receivables**

The company has long outstanding trade receivables and Loans from others amounting to Rs.11,351.56 lakhs and loans granted by Inditrade Capital Limited to subsidiaries amounting to Rs. 2,234.01 Lakhs. In absence of substantive evidence of recoverability of the said receivables, we are doubtful about the recoverability of these amounts.

ii. **Default in repayment of unsecured loans**

As on December 31, 2024 the subsidiaries of the company as enlisted below had defaulted in repayment of unsecured loans and payment of interest, non-convertible debentures, compulsory convertible debentures, financial institutions and creditors amounting to Rs. 6227.81 lakhs.

Name of the Entity	Particulars	Amount (Rs. in Lakhs)
IML	Non Convertible Debentures and Financial Institutions	5,364.00
ISL	Unsecured loans, Compulsory Convertible Debentures, creditors and other financial liabilities	863.81
	Total	6,227.81

iii. **Default in repayment of statutory dues**

As on December 31, 2024 the subsidiaries of the company as enlisted below had defaulted in repayment of statutory dues amounting to Rs. 688.38 lakhs.

Name of the Entity	Amount (Rs. in Lakhs)
IML	386.10
ISL	69.45
IFL	116.30
ICL	116.53
Total	688.38

These events and conditions as enlisted above indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.



b) Un-substantiated transactions between related parties.

During the quarter and nine months ended December 2024 the company has granted and availed unsecured loans to and from related parties amounting to Rs. 162.26 crores.

In absence of appropriate evidences, we are unable to comment on purpose of the loans granted and utilization by the recipient. In our opinion the amount transferred or received are disproportionate to the business reflected in their financial statements.

There is a substantial decrease in revenue from Rs. 17,744.39 Lakhs as on March 31, 2024 to Rs. 6,866.75 Lakhs as on December 31, 2024. Subsidiaries i.e ISL, ITL, IBCL and IRML have incurred Net cash losses during the current quarter and nine months ended on December 31, 2024.

The qualifications and emphasis of matters mentioned in the review report of the subsidiaries.

7. Basis of emphasis of matter conclusion in review report for subsidiary (herein Inditrade Rural Marketing Limited) reviewed by Ravishastri & Associates states that:
 - a. The financial statements which indicate that the company's Net worth has been fully eroded, the Company has incurred a net cash loss during the current Quarter ended on December 31, 2024 year to date for the period ended December 31, 2024 and the company's Revenue from operations has been reduced substantially as compared to previous quarters & years. However, the financial statement of the company has been prepared on going concern basis based on the commitment received from holding company to provide adequate finances to the Company from time to time to enable to meet day to day expenses. The management is in the process of developing a revival measure to continue as a going concern however the same is not implemented as on the date of review report.
 - b. Statutory dues as on December 31, 2024 are outstanding to be paid and balance with government authorities is subject to reconciliation with GST Portal.
8. Basis of qualified and emphasis of matter conclusion in review report for subsidiary (herein Inditrade Microfinance Limited) reviewed by Maheshwari & Associates states that:

Qualified Conclusion

- a. During the quarter, the Company has granted unsecured loans to certain body corporates amounting to Rs. 629 lakhs. The amount outstanding as of December 31, 2024, is Rs. 10145 lakhs. Company has an exposure of Rs. 5218 lakhs to Inditrade Rural Marketing Company, which has a negative net worth as at December 2024. In the absence of appropriate credit review evidence, we are unable to comment on the recoverability of the principal and the interest due thereon for these loans and exposures. Consequently, we are unable to determine the impact, if any, on the financial statements of the Company as at December 31, 2024.
- b. The investment amounting to Rs. 299.53 lakhs has not undergone any impairment test during the current financial period. Consequently, no provision has been made against this investment. This approach is based on the management's assessment that the investment's carrying value is recoverable and does not exhibit any indications of impairment at this stage.

Emphasis of Matter

- c. Company is yet make payment towards statutory dues to the extent of Rs.386.10 Lakhs towards Professional tax, ESIC, Gratuity, Provident Fund, GST and TDS. Appropriate Interest for overdue amount of GST and TDS have been made.
- d. Excess portfolio taken over and above the FLDG amount from Unity Small Finance Bank Limited for Rs.201.26 Lakhs has been accounted as other Income during this quarter.



- e. Balance confirmation on the Managed Portfolio is yet to be obtained with whom Business Correspondent Agreement was in place during the period ended December 31, 2024.
 - f. Currently the Capital Adequacy Ratio [CAR] of the company stands at 15.02 which is marginally higher than the statutory requirement.
 - g. As stated in Note No. 7 the Company has not complied with the qualifying assets criteria as required under Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022. The Company has applied to Reserve Bank of India seeking exemption from maintaining minimum Qualifying assets criteria till March 31, 2025.
 - h. The company has taken over portfolio worth Rs.549.25 Lakhs during the current quarter from Unity Small Finance Bank. Company is yet to ascertain the impairment on those assets and hence no provision has been created. We are unable to comment on its impact on the Financial Statement and in Capital Adequacy Ratio. Refer Note No 4(b).
 - i. As stated in Note no. 6, the Company has defaulted on payment of the principal amount of Rs. 900 lakhs due on December 31, 2024 in respect of the listed non-convertible debentures issued under Debenture Trust Deed dated March 23, 2022. The said balance loan is unpaid till date. Further, the company has defaulted in repayment of certain loans to financial institutions and banks aggregating to Rs. 4,464 lakhs.
9. Basis of Emphasis of Matter in limited review report of Inditrade Fincorp Limited reviewed by MKPS & Associates auditor has drawn attention to the following:
- a. We draw attention that as on December 31, 2024 the unsecured outstanding loans amounting to Rs. 128.52 crores i.e 92.07% of the total loans due for repayment on July 31, 2024 remained unpaid which has been extended to July 31, 2027. In absence of sufficient proof of recoverability of the said loans, we are unable to comment on whether the said loans are good and recoverable.
 - b. We draw attention to note 3(a) of the financial results which describes the freezing of the company bank accounts of Rs. 1414.94 lakhs and uncertainty related to the outcome of the investigation by the law and enforcement agencies and note 3(b) of the financial results which states a sum of Rs. 3023.37 lakhs being dues to lenders and statutory dues Rs. 116.30 lakhs remaining unpaid till date of this report.
 - c. During the quarter ended June 30, 2024 the company had booked an income of Rs. 60.52 lakhs being service fees receivable from a party. However no payment has been received till date. No such service fee has been booked for quarters ended September 30, 2024 and December 31, 2024.
 - d. i) No fresh loans was sanctioned or disbursed for the quarter ended December 31, 2024.
 ii) Continuation of the freeze order of Enforcement Directorate (ED) is as under:
 As per ED Hyderabad vide PAO No 16/2022 dated 02.08.2022 freeze bank accounts
 As per ED Hyderabad vide PAO 01/2023 dated 25.01.2023 freeze amount
 As per ED Bangalore vide OA 762 dated 01.12.2022 freeze bank accounts
 As per ED Bangalore vide PAO 07/2023 dated 29.03.2023 freeze bank accounts amounting to Rs. 1414.94 Lakhs

 The above orders are stayed by the respective High courts.
- e. GST returns have not been filed since April 2024, quarterly TDS returns not filed since April 2024 and PF returns not filed since April 2024.
10. Basis on observations in limited review report of Inditrade Technologies Limited reviewed by Ravishastri & Associates auditor has drawn attention
- a. The financial statements indicate that the Company have incurred a net cash loss during the current Quarter ended on December 31, 2024, year to date for the period ended December 31,



2024 and the company's Revenue from operations has been reduced substantially as compared to previous quarters. However, the financial statement of the company has been prepared on going concern. The management is in the process of developing a revival measure to continue as a going concern however the same is not implemented as on the date of review report.

- b. Statutory dues as on December 2024 are outstanding to be paid and Balance with government authorities Ledger is subject to reconciliation.
11. Basis on observations in limited review report of Inditrade Business Consultants Limited reviewed by Rishi Sekhri & Associates auditor has drawn attention
 - a. An incident of fire had occurred on May 14, 2023 which gutted the Company's stock worth Rs. 17.35 crores pledged with Banks which is outstanding for more than a year and stored at warehouse designated by Banks. The pledged stock is duly insured and matter is being pursued.
 - b. The financial statements indicate that the Company have incurred a net cash loss during the current Quarter ended on December 31, 2024 and year to date for the period ended December 31, 2024 and the company's Revenue from operations has been reduced substantially as compared to previous quarters and years. However, the financial statement of the company has been prepared on going concern. The management is in the process of developing a revival measure to continue as a going concern, however the same is not implemented as on the date of review report.
 - c. Statutory dues as on December 2024 are outstanding to be paid and Balance with government authorities is subject to reconciliation with GST portal. Interest on short term loans is outstanding from last financial year.
 12. Basis on observations in limited review report of Inditrade Scalerator Limited reviewed by NGS & Co LLP auditor has drawn attention
 - a. We draw to attention that, as on December 31, 2024, the Company has receivables from debtors Rs. 350.70 lakhs (net of provisions) under doubtful position. In the absence of substantive documentary proof of recoverability of the said receivables, we are unable to comment on whether the said receivables are good and recoverable.
 - b. We draw to attention that, as on December 31, 2024, the Company has defaulted in repayment of unsecured loan and payment of interest of Rs. 620.66 lakhs. Also, the Company is continuing in default of payment of interest on Compulsory Convertible Debentures of Rs. 52.40 lakhs. As on December 31, 2024, the Company has unpaid statutory dues of Rs. 69.45 lakhs and unpaid creditors and other financial liabilities for Rs. 190.75 lakhs (including MSME creditors of Rs. 11.84 lakhs). As on December 31, 2024, the Company's current liabilities exceeded its total recoverable assets by Rs. 1,071.22 lakhs.
 - c. We further draw to attention that, the Company's net worth has been fully eroded and the Company has incurred a net cash losses of Rs. 33.66 lakhs during the current quarter December 31, 2024 resulting into nine months cash losses of Rs. 213.33 lakhs. The Company's revenue from operation has been reduced substantially compare to last nine months ended December 31, 2023. However, the management has prepared this Statement on going concern basis, based on management's revival plan and financial support from the holding company.



13. Other Matter

The accompanying results includes interim financial results, in respect of the above subsidiaries, reflecting total revenues of Rs. 78.94 crores and total net profit after tax / total comprehensive income of Rs. (9.18) crores for the quarter and nine months ended December 31, 2024 as considered in the results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.: 105215W/W100057



Mittal Shah

Partner

Membership No.: 147370

UDIN: 25147370BMHZGR7169

Place: Mumbai

Date: February 12, 2025