

12th November, 2024

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: Board Meeting for the consideration and approval of the unaudited financial results (standalone and consolidated) for the quarter and half year ended 30th September, 2024

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("SEBI LODR"), Our letter intimating the date of the Board Meeting

We wish to inform you that the Board of Directors of the Company at its meeting held today, i.e., 12th November, 2024, has inter-alia transacted and approved the following business.

1. Un-audited consolidated and standalone financial results of the Company, for the quarter and half year ended 30th September, 2024
2. Limited Review Report of the statutory auditors for the consolidated and standalone financial results for the quarter and half year ended 30th September, 2024

We hereby enclose the following, with respect to the above matter:

- In terms of Regulation 33 of the SEBI (LODR), 2015, unaudited consolidated and standalone financial results and limited review report of the statutory auditors for the quarter and half year ended 30th September, 2024.

The meeting commenced at 7.00 P.M, and concluded at 10.40 P.M. We request to take the above information on your records.

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 Standalone assets and liabilities as at September 30, 2024

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

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
I ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	6.89	7.24
(b) Receivables		
(i)Other receivables	77.20	455.20
(c) Loans	2,254.89	2,159.52
(d) Investments	6,357.17	8,857.17
(e) Other financial assets	213.14	110.07
2 Non-financial Assets		
(a) Current tax assets (net)	-	-
(b) Deferred tax assets (net)	1,288.47	322.18
(c) Property, plant and equipment	16.46	19.39
(d) Other Intangible Assets	158.69	194.07
(e) Right-of-use Asset	12.18	14.90
(f) Other non-financial assets	395.18	343.43
Total assets	10,780.27	12,483.17
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Borrowings	4,054.71	3,324.42
(b) Other financial liabilities	131.63	178.70
2 Non-financial liabilities		
(a) Current tax liabilities (Net)	3.29	3.29
(b) Other non-financial liabilities	103.80	43.50
Total liabilities	4,293.43	3,549.92
EQUITY		
(a) Equity share capital	2,328.65	2,328.65
(b) Other equity	4,158.19	6,604.60
Total equity	6,486.84	8,933.25
Total liabilities and equity	10,780.27	12,483.17



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Statement of Unaudited Standalone Financial Results for the half year /quarter ended September 30, 2024
(All amounts are Indian Rupees in Lacs unless stated otherwise)

Particulars	For the Quarter ended			For the Half Year ended		For the Year ended
	30 Sept 24	30 June 24	30 Sept 23	30 Sept 24	30 Sept 23	31 March 24
	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
I. Revenue From Operations						
(i) Interest income	167.27	130.01	230.78	297.28	455.62	721.71
(ii) Sale of services	88.69	90.01	89.65	178.70	179.05	707.89
Total revenue from operations (I)	255.96	220.02	320.43	475.98	634.67	1,429.60
II. Other Income						
(i) Other income	0.75	0.15	4.29	0.90	9.50	53.67
Total Other Income (II)	0.75	0.15	4.29	0.90	9.50	53.67
III. Total Income (I + II)	256.71	220.17	324.72	476.88	644.17	1,483.27
IV. Expenses						
(i) Finance cost	143.21	137.13	227.23	280.35	439.31	719.44
(ii) Employee benefit expenses	8.52	9.00	11.98	17.52	27.95	51.05
(iii) Depreciation & amortization expenses	20.72	20.31	73.15	41.02	146.31	239.78
(iv) Impairment on financial instruments	3,488.54	-	-	3,488.54	-	-
(v) Other expenses	25.94	14.61	11.39	40.55	23.75	392.43
Total Expenses (IV)	3,686.93	181.05	323.75	3,867.98	637.32	1,402.69
V. Profit/ (loss) before tax (III - IV)	(3,430.22)	39.12	0.97	(3,391.10)	6.85	80.58
VI. Tax expense						
Current tax	13.35	8.25	11.39	21.60	20.98	52.08
Deferred Tax	(968.46)	2.16	(39.09)	(966.29)	(33.14)	(39.02)
Total Tax Expense (VI)	(955.10)	10.41	(27.70)	(944.69)	(12.16)	13.06
VII. Profit/(loss) after tax (V - VI)	(2,475.11)	28.71	28.67	(2,446.41)	19.01	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)	(2,475.11)	28.71	28.67	(2,446.41)	19.01	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)	(10.63)	0.12	0.12	(10.51)	0.08	0.29
Diluted (Rs)	(10.63)	0.12	0.12	(10.51)	0.08	0.29

* EPS for the quarters are not annualised



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Inditrade Capital Limited

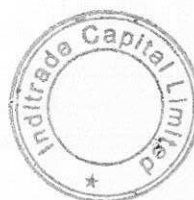
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Statement of Standalone cash flow statement for the Half year ended September 30, 2024

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

Particulars	For the Half year ended September 30, 2024	For the year ended March 31, 2024
A. Cash flow from Operating activities		
Net Profit before tax	(3,391.11)	80.58
Adjustments for :		
Depreciation, Amortization and Impairment	2,541.02	239.77
Interest on lease liabilities	1.09	0.90
Amortisation of Rent	(3.26)	(6.57)
Provisions / liabilities no longer required written back	(0.71)	(36.37)
Bad debts written off	8.89	0.21
Share based payment expense	-	(106.29)
Operating profit before working capital changes	(844.07)	172.23
Movements in Working capital:		
Decrease/(increase) in trade receivables	378.00	(378.00)
Decrease/(increase) in other financial assets	(103.10)	821.88
Decrease/(increase) in other non-financial assets	(59.97)	(124.42)
Increase/(decrease) in other financial liabilities	(44.82)	(217.79)
Increase/(decrease) in non-financial liabilities	60.30	20.12
Cash generated from operations	(613.66)	294.02
Direct taxes paid (net of refunds)	(21.60)	(0.00)
Net cash flows from/(used in) operating activities (A)	(635.26)	294.02
B. Cash flow from Investing activities		
Loans to related parties	(95.37)	2,126.13
Net cash flows from/(used in) investing activities (B)	(95.37)	2,126.13
C. Cash flow from Financing activities		
Proceeds from Borrowings	730.29	(2,505.55)
Net cash flows from/(used in) financing activities (C)	730.29	(2,505.55)
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	(0.35)	(85.41)
Cash and cash equivalents at the beginning of the year	7.24	92.65
Cash and cash equivalents at the end of the year	6.89	7.24
Components of cash and cash equivalents		
Cash and cash equivalents at the end of the year	As at	As at
	September 30, 2024	March 31, 2024
i) Balances with banks (of the nature of cash and cash equivalents)	6.89	7.24
Total	6.89	7.24



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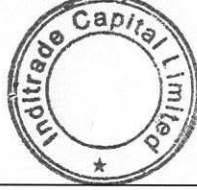
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Notes to Standalone Results:

- 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 November 12, 2024 and have been subjected to limited review by the statutory auditors.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under section 133 of the Companies Act, 2013.
- 3 During the quarter and half year ended September 30, 2024 provision of Rs. 3488.54 Lakhs is made against investment and loans in Inditrade Fincorp Limited. The subsequent impact has been accounted in Deferred Tax Asset amounting to Rs. 970.52 Lakhs on the basis of assesment of recoverability.
- 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
Director
DIN:00007454

Place : Mumbai
Date : November 12, 2024

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 half year ended September 30, 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

- a) We draw your attention that during the quarter and half year ended September 2024 the company has granted unsecured loans to related parties as enlisted in the table below:

Loans granted to related parties

Sr No	Name of Borrower	Amount (Rs. In lakhs)
1	Inditrade Fincorp Limited	2,309.44
2	Inditrade Technologies Limited	869.05
3	Inditrade Business Consultancy Limited	31.50
	Total	3,209.99



Loans received from related parties

Sr No	Name of Borrower	Amount (Rs. In lakhs)
1	Inditrade Rural Marketing Limited	2,668.95

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.

Advances are granted to other related parties without adequate justification and statutory dues remain unpaid amounting to Rs. 77.55 Lakhs.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.: 105215W/W100057



Mittal Shah

Partner

Membership No.: 147370



UDIN: 24147370BKANWO8868

Place: Mumbai

Date: November 12, 2024

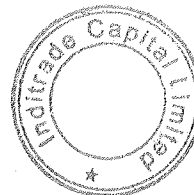
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Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2024

(Rs. in lacs)

	Particulars	As at 30-09-2024	As at 31-03-2024
		(Unaudited)	(Audited)
I	ASSETS :		
1)	Financial Assets :		
(a)	Cash and cash equivalents	1,692.12	1,630.29
(b)	Bank balance other than Cash and cash equivalents	975.06	2,609.31
(c)	Receivables		
(i)	Trade receivables	4,963.32	5,223.85
(ii)	Other receivables	682.45	1,258.88
(d)	Loans	17,844.03	18,064.32
(e)	Investments	1,370.75	1,383.71
(f)	Other financial assets	2,440.43	2,588.98
		29,968.16	32,759.33
2)	Non-financial Assets :		
(a)	Inventories	199.09	282.96
(b)	Current tax assets	-	18.37
(c)	Deferred tax assets (Net)	2,090.01	968.34
(d)	Goodwill on consolidation	190.74	190.74
(e)	Property, Plant and Equipment	362.67	555.51
(f)	Right of use assets	53.33	197.11
(g)	Other Intangible assets	2,011.82	2,050.42
(h)	Other non-financial assets	2,749.52	3,409.44
		7,657.18	7,672.89
	TOTAL ASSETS	37,625.34	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	86.41	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,710.56	1,889.77
(ii)	Other Payables		
	total outstanding dues of micro enterprises and small enterprises	39.63	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	391.49	531.41
(b)	Debt securities	900.00	1,000.00
(c)	Borrowings	8,658.96	10,911.25
(d)	Subordinated liabilities	3,178.30	3,041.20
(e)	Other financial liabilities	2,260.14	2,114.70
		17,225.49	19,576.16
2)	Non-Financial Liabilities :		
(a)	Current tax liabilities	28.83	616.52
(b)	Deferred tax liability (Net)	358.82	331.99
(c)	Provisions	234.05	211.04
(d)	Other non-financial liabilities	648.07	335.61
		1,269.77	1,495.16
3)	EQUITY :		
(a)	Equity Share Capital	2,328.65	2,328.65
(b)	Other Equity	9,332.98	9,492.21
	Equity attributable to shareholders of the company	11,661.63	11,820.85
	Non controlling Interest	7,468.45	7,540.05
		19,130.08	19,360.91
	TOTAL LIABILITIES AND EQUITY	37,625.34	40,432.23



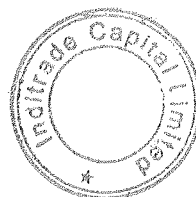
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Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2024

(Rs. in lacs)

Particulars	For the Quarter ended			Half Year Ended		Year Ended
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
I. Revenue from Operations						
(i) Interest Income	1,049.72	1,090.51	1,321.38	2,140.23	2,766.41	5,337.21
(ii) Fee and commission Income	858.13	1,092.94	1,171.48	1,951.07	2,033.90	5,002.61
(iii) Sale of goods	175.33	626.89	1,405.86	802.22	3,164.27	5,086.99
(iv) Sale of services	0.47	1.80	1.44	2.27	2.63	355.03
(v) Commodity trade support services	73.67	40.20	33.50	113.87	268.25	450.20
Total Revenue From Operations (I)	2,157.32	2,852.34	3,933.66	5,009.66	8,235.46	16,232.04
II. Other Income						
(i) Other Operating Revenue	-	65.12	122.87	65.12	270.72	492.44
(ii) Other Income	39.64	99.04	474.02	138.68	561.51	1,019.90
Total Other Income (II)	39.64	164.16	596.89	203.80	832.23	1,512.34
III. Total Income (I + II)	2,196.96	3,016.50	4,530.55	5,213.46	9,067.69	17,744.38
IV. Expenses						
(i) Cost of goods sold	116.78	398.52	954.30	515.30	2,099.43	3,349.36
(ii) Operating Expense	54.32	201.37	237.04	255.69	524.04	1,285.38
(iii) Finance cost	407.90	527.49	629.45	935.39	1,443.34	2,736.59
(iv) Impairment on financial instruments	1,421.47	423.41	364.07	1,844.88	315.26	1,465.07
(v) Employee benefit expenses	976.23	1,028.22	1,314.06	2,004.45	2,671.47	4,871.12
(vi) Depreciation, amortization & impairment	68.35	77.92	157.80	146.27	317.84	556.47
(vii) Other expenses	317.35	302.16	678.72	619.51	1,408.58	2,805.62
Total Expenses (IV)	3,362.40	2,959.09	4,335.44	6,321.49	8,779.96	17,069.61
V. Profit/(Loss) before tax (III - IV)	(1,165.44)	57.41	195.11	(1,108.03)	287.73	674.77
VI. Tax Expense						
Current Tax	99.04	103.61	128.40	202.65	137.99	225.16
Deferred Tax	(1,036.68)	(57.75)	34.14	(1,094.43)	75.67	159.37
For earlier years	-	(3.10)	-	(3.10)	-	(2.73)
MAT	-	-	-	-	-	-
Total Tax Expense (VI)	(937.65)	42.76	162.54	(894.87)	213.66	381.80
VII. Profit/(Loss) for the period (V - VI)	(227.80)	14.65	32.57	(213.15)	74.07	292.97
VIII. Add: Share of profit from Associate	2.96	5.81	2.51	8.78	8.35	19.45
IX. Profit for the year (VII + VIII)	(224.84)	20.46	35.08	(204.38)	82.42	312.42
X. Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss	(0.84)	(0.84)	4.60	(1.67)	9.20	62.56
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.21	0.21	(1.16)	0.42	(2.32)	(15.84)
Subtotal (A)	(0.63)	(0.63)	3.44	(1.25)	6.88	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)	3.44	(1.25)	6.88	46.72
XI. Total Comprehensive Income (IX + X)	(225.46)	19.83	38.52	(205.63)	89.30	359.14
XII. Total Profit for the period attributable to:						
- Owners of the Company	(161.62)	28.56	(33.87)	(133.06)	(78.92)	196.89
- Non-controlling interest	(63.22)	(8.10)	68.95	(71.32)	161.34	115.53
Other comprehensive income/(loss) for the period attributable to:						
- Owners of the Company	(0.48)	(0.48)	2.66	(0.97)	5.32	32.81
- Non-controlling interest	(0.15)	(0.15)	0.78	(0.28)	1.56	13.91
Total comprehensive income for the period attributable to:						
- Owners of the Company	(162.10)	28.08	(31.21)	(134.02)	(73.60)	229.70
- Non-controlling interest	(63.37)	(8.25)	69.73	(71.60)	162.90	129.44
XIII. Total Comprehensive Income for the period	(225.46)	19.83	38.52	(205.63)	89.30	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)	(0.69)	0.12	(0.15)	(0.57)	(0.34)	0.85
Diluted (Rs)	(0.69)	0.12	(0.15)	(0.57)	(0.34)	0.85

* Figures for the quarters are not annualised.



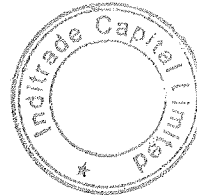
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Consolidated Cash Flow Statement for the Half Year Ended September 30, 2024

(Rs. in lacs)

Particulars	For the Half Year ended 30-09-2024 (Unaudited)	For the Half Year ended 30-09-2023 (Unaudited)	For the Year ended 31-03-2024 (Audited)
A. Cash flow from Operating activities			
Net Profit before tax	(1,108.03)	287.73	674.77
Depreciation, amortisation and impairment	146.27	317.84	556.47
Share based payment expense	-	(45.07)	(224.29)
Interest on income tax refund	-	-	(12.01)
Impairment on loans and investments	1,844.88	315.26	1,465.07
Interest on Lease Liability	4.64	14.10	17.50
Liabilities no longer required written back	(66.64)	(480.20)	(566.48)
Irrecoverable advance written off	11.63	22.56	96.13
Operating profit before working capital changes	832.75	432.22	2,007.17
Movements in Working capital:			
Decrease/(increase) in loans	(1,624.59)	3,510.73	6,322.38
Decrease/(increase) in other financial assets	1,790.33	(849.10)	(421.71)
Decrease/(increase) in receivables	836.95	(2,399.33)	(3,267.14)
Decrease/(increase) in other non-financial assets	648.30	(698.57)	276.10
Decrease/(increase) in Inventories	83.87	3,580.33	4,356.63
Increase/(decrease) in other financial liabilities	221.41	620.02	166.50
Increase/(decrease) in non-financial liabilities	312.46	65.52	(191.13)
Increase/(decrease) in other provision	23.01	(16.88)	(143.96)
Cash generated from operations	3,124.49	4,244.94	9,104.83
Direct taxes paid (net of refunds)	(769.28)	40.19	(4.63)
Net cash flows from/(used in) operating activities (A)	2,355.22	4,285.13	9,100.20
B. Cash flow from Investing activities			
Purchase of property, plant and equipment and intangible assets	228.95	11.77	(369.58)
Increase in Investment	(12.25)	(347.17)	(339.94)
Net cash flows from/(used in) investing activities (B)	216.70	(335.40)	(709.52)
C. Cash flow from Financing activities			
Proceeds/(Repayment) of subordinated debts	137.10	57.47	141.20
Proceeds/(Repayment) of borrowings other than debt securities	(2,252.30)	(5,603.54)	(10,742.90)
Payment of Lease Liabilities	(294.88)	(155.18)	96.12
Amount received by issue of debt securities	(100.00)	-	-
Net Cash flows from/(used in) financing activities (C)	(2,510.08)	(5,701.25)	(10,505.58)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	61.84	(1,751.52)	(2,114.92)
Cash and cash equivalents at the beginning of the period	1,630.29	3,745.20	3,745.20
Cash and cash equivalents at the end of the period	1,692.12	1,993.68	1,630.29
Components of Cash and Cash Equivalents	As at 31-03-2024	As at 30-09-2022	As at 31-03-2023
i) Cash on Hand	18.90	11.22	6.63
ii) Balances with Bank (of the nature of Cash and Cash Equivalents)	1,673.22	1,982.45	1,623.66
Total	1,692.12	1,993.68	1,630.29



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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

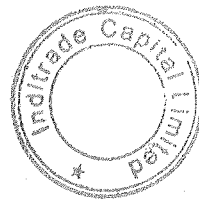
Consolidated Segmental Information for the Quarter and Half Year Ended September 30, 2024

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			Half Year ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Segment-Wise Revenues, Results, and Capital Employed:						
1	Segment Revenue:						
(a)	Client Financing	2,129.68	2,443.47	2,541.89	4,573.15	5,050.48	10,545.41
(b)	Commodity Trade Support Services	74.82	41.34	34.60	116.16	270.47	779.73
(c)	Sale of goods	291.22	702.41	1,590.16	993.63	3,539.14	5,614.65
(d)	Others	287.58	243.19	659.24	530.78	1,263.48	2,696.47
(e)	Unallocated	39.64	99.05	464.28	138.68	561.51	1,014.90
	Total	2,822.94	3,529.46	5,290.17	6,352.40	10,685.08	20,651.16
	Less : Inter segment revenue	(625.98)	(512.96)	(759.62)	(1,138.94)	(1,617.39)	(2,906.78)
	Net Income from Operations	2,196.96	3,016.50	4,530.55	5,213.46	9,067.69	17,744.38
2	Segment Result:						
(a)	Client Financing	179.14	428.59	214.84	607.73	493.47	1,354.91
(b)	Commodity Trade Support Services	(41.97)	(83.44)	(158.28)	(125.41)	(171.37)	(246.72)
(c)	Sale of goods	(241.28)	(233.87)	(178.47)	(475.14)	(272.80)	(811.77)
(d)	Others	(1,073.72)	(126.75)	(123.09)	(1,200.47)	(275.64)	(538.76)
	Profit / (Loss) Before Tax and Other Unallocable items	(1,177.83)	(15.47)	(245.00)	(1,193.29)	(226.34)	(242.34)
(e)	Unallocable Items	12.39	72.88	440.11	85.26	514.07	917.11
	Total Profit Before Tax	(1,165.44)	57.41	195.11	(1,108.03)	287.73	674.77
3	Capital Employed:						
(a)	Client Financing	15,739.76	15,339.33	14,081.22	15,739.76	14,081.22	14,978.07
(b)	Commodity Trade Support Services	1,669.99	1,739.01	1,769.79	1,669.99	1,769.79	1,782.27
(c)	Sale of goods	(434.38)	(181.51)	553.26	(434.38)	553.26	60.25
(d)	Others	(993.43)	102.11	659.82	(993.43)	659.82	124.78
(e)	Unallocated	3,148.14	2,356.61	2,298.75	3,148.14	2,298.75	2,415.54
	Total	19,130.08	19,355.55	19,362.84	19,130.08	19,362.84	19,360.91



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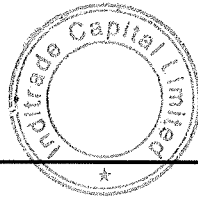
Inditrade Capital Limited

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Notes to Consolidated Results :

- 1 The above unaudited consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held on 12th November, 2024 and have been subjected to limited review by the statutory auditors.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under section 133 of the Companies Act, 2013.
- 3 The Company conducts its operations along with its subsidiaries and associates. The consolidated financial results are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial results as set out in the Indian Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS). The financial results of the holding Company and its subsidiaries [Inditrade Rural Marketing Limited (Formerly known as Inditrade Derivatives and Commodities Limited), Inditrade Business Consultants Limited, Inditrade Fincorp Limited, Inditrade Scalerator Limited (Formerly known as Inditrade Commodities Trading Limited), Inditrade Microfinance Limited, Inditrade Technologies Limited (Formerly known as Inditrade Housing Finance Limited) and Inditrade Community Foundation] have been combined on a line by line basis by adding together, income and expenses after eliminating intra-group transactions and resulting unrealized gains / losses, if any. The aggregate of the group share of profit or loss of Inditrade Insurance Broking Private Limited (Associate) is shown on the face of Profit & Loss Statement. The consolidated financial results are prepared by applying uniform accounting policies.
- 4 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: November 12, 2024

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 half year ended September 30, 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 other auditors referred to in paragraph 4 above, due to the matters stated in para 6, 7, 8, 9 and 10 causes us to believe that the accompanying statement 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.



Basis of Adverse Conclusion

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

The basis for an adverse conclusion includes

1. Non-Provision of Doubtful debts of the material subsidiaries
2. Un-substantiated transactions between related parties
3. Unresolved qualification/ emphasis of matter/ observations by component auditors as mentioned below.

The qualifications and emphasis of matters mentioned in the review report of the material subsidiaries. (Material subsidiaries as per SEBI notification dated May 9, 2018)

Name of entities	% of Material Subsidiary	Type of Conclusion
Inditrade Microfinance Limited	39.33%	Qualified
Inditrade Fincorp Limited	23.88%	Emphasis of Matter

Unsubstantiated transactions with related parties.

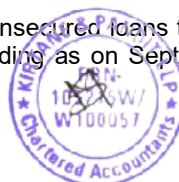
We draw your attention to Note no. 4 that during the quarter and half year ended September 2024 the company has granted and availed unsecured loans to and from related parties as mentioned in the notes.

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.

7. We draw attention to the basis of other matters in limited review report of Inditrade Rural Marketing Limited reviewed by Sachin M Sheth & Associates states that the financial statements which indicate that the Company net worth has been fully eroded, the Company has incurred a net cash loss Rs. 2.41 crores during the current Quarter ended 30th September 2024 (Rs. 4.74 crores year to date for the period ended 30th September 2024) and, the Company revenue from operation has been reduced substantially compare to last quarter ended 30th June 2024 and last half year ended 30th September 2024. However, the financial statements of the Company have been prepared on a 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 revenue of IRML is Rs. 56.20 crores out of total income of Consolidated Financial Results Rs. 177.44 crores i.e. 31.67% as on March 2024. 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. Hence in the absence of the same we conclude that the going concern assumption has been vitiated. The Financial Results have however been prepared on a going concern basis by the management.

8. Basis of qualified conclusion in review report for subsidiary (herein Inditrade Microfinance Limited) reviewed by Maheshwari & Associates states that:
- a. As stated in Note No. 8 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 impact of which, if any, is not ascertainable.
 - b. During the quarter, the company has granted unsecured loans to certain body corporates to the tune of Rs. 12.32 crores (Amount Outstanding as on September 30, 2024 - Rs. 95.16



crores). In the absence of appropriate evidence, we are unable to comment on the recoverability of the principal and the interest due thereon.

- c. It is observed that there is complete slow down in the business. There are no disbursements during the half year ended September 2024 and 42.52% of the loan outstanding amounting to Rs. 45.11 crores consists of IRML which as stated above is to be tested for going concern assumption.
 - d. As stated in Note no. 6, the Company has defaulted on payment of the principal amount of Rs. 10.00 crores due on March 30, 2024 in respect of the listed non-convertible debentures issued under Debenture Trust Deed dated March 23, 2022, of which Rs.1.00 crores was paid subsequently. 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. 16.57 crores. In the absence of appropriate evidence, we are unable to comment on the impact of the same in these financial results. The company has advanced a loan of Rs. 25.90 crores to related party i.e IRML during the half year ended Sept 30, 2024 which is not commensurate with the financial results of IRML.
 - e. Gross Loans and advances are understated to the extent of interest reserved on nonperforming accounts. However, the net loans and advances are stated correctly. In the absence of adequate reconciliation, we were unable to quantify the amount of understatement. The understatement does not have a material effect on net loans and advances or the overall financial position of the company.
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 September 30, 2024 the unsecured outstanding loans amounting to Rs 132.31 crores due for repayment on July 31,2024, remained unpaid till the date of issue of this report. In the absence of sufficient proof of recoverability of the said loans, we are unable to comment on whether the said loans are good and recoverable. The amount of recoverability and ultimate impairment would depend on the outcome of the calculation done for expected credit loss as on reporting date. We are unable to comment on the potential financial impact of the same on the Consolidated Financial Results.
 - b. We draw attention to Note 3 a) to the financial results which describes the freezing of the Company bank accounts of Rs. 14.15 crores and uncertainty related to the outcome of the investigation by the law enforcement agencies, and Note 3 b) to the financial results which states a sum of Rs. 10.03 crores being dues to lenders and statutory dues remaining unpaid till date of this Report. Our opinion is not qualified in respect of this matter.
10. Basis on observations in limited review report of Inditrade Scalerator Limited reviewed by NGS & Co LLP auditor has drawn attention
- a. That as on September 30, 2024 the company has receivables from a debtor Rs. 2.39 crores (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 receivable are good and recoverable.
 - b. That as on September 30, 2024, the company has defaulted in repayment of unsecured loan and payment of interest of Rs. 6.07 crores. Also the company is continuing in default of payment of interest on compulsory convertible debentures of Rs. 0.40 crores. As on September 30, 2024 the company has unpaid statutory dues of Rs. 0.34 crores and unpaid creditors and other financial liabilities for 1.85 crores (including MSME creditors of Rs. 0.11 crores). As on September 30, 2024 the company's current liabilities exceeded its total recoverable assets by Rs. 6.83 crores.



11. Other Matter

The accompanying results includes interim financial results, in respect of the above subsidiaries, reflecting total revenues of Rs. 58.76 crores and total net profit after tax / total comprehensive income of Rs. (2.13) crores for the quarter and half year ended September 30, 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

Mittal Shah
Partner
Membership No.: 147370



UDIN: 24147370BKANWP6182

Place: Mumbai
Date: November 12, 2024