indi trade

25th May, 2023

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting - Audited Consolidated and Standalone Financial Results for the Quarter and Financial Year ended 31st March, 2023.

It is hereby informed that the Board of Directors of the Company at its meeting held today, i.e. 25th May, 2023, has approved the Audited Consolidated and Standalone Financial Results of the Company, for the Quarter and Financial Year ended 31st March, 2023.

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, Haribhakti & Co, LLP, Chartered Accountants, Chennai (Firm Regn. No: 103523W/W100048) has expressed an unmodified opinion in the Audit Report for the Quarter and Financial Year ended 31st March, 2023.

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

(1) Audited Consolidated Financial Results and segment-wise Revenue results for the Quarter and Financial Year ended 31st March, 2023, Statement of Assets and Liabilities as at 31st March, 2023, Statement of Cash Flow for the Financial Year ended 31st March, 2023 as well as the Auditors Report thereon.

(2) Audited Standalone Financial Results for the Quarter and Financial Year ended 31st March, 2023, Statement of Assets and Liabilities as at 31st March, 2023, Statement of Cash Flow for the Financial Year ended 31st March, 2023 as well as the Auditors Report thereon.

The meeting commenced at 11.30 a.m. and concluded at 09.10 p.m.

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

Thanking you.

Yours faithfully,

For Inditrade Capital Limited

Inditrade Capital Limited Kochi

Maya Menon
Company Secretary & Compliance Officer

Encl: A/a

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, 2023

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

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
I ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	92.65	11.86
(b) Receivables		
(i)Other receivables	77.20	-
(c) Loans	4,285.65	1,947.76
(d) Investments	8,857.17	8,921.61
(e) Other financial assets	1,155.83	840.06
2 Non-financial Assets		
(a) Current tax assets (net)	48.79	-
(b) Deferred tax assets (net)	283.16	262.22
(c) Property, plant and equipment	24.71	29.64
(d) Other Intangible Assets	423.43	705.71
(e) Right-of-use Asset	3.75	8.73
(f) Other non-financial assets	182.65	247.04
Total assets	**15,434.99**	**12,974.63**
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Borrowings	5,829.98	3,709.05
(b) Other financial liabilities	385.96	179.06
2 Non-financial liabilities		
(a) Current tax liabilities (Net)	-	20.82
(b) Other non-financial liabilities	23.38	9.06
Total liabilities	**6,239.32**	**3,917.99**
EQUITY		
(a) Equity share capital	2,328.65	2,328.65
(b) Other equity	6,867.02	6,727.99
Total equity	**9,195.67**	**9,056.64**
Total liabilities and equity	**15,434.99**	**12,974.63**

Inditrade Capital Limited

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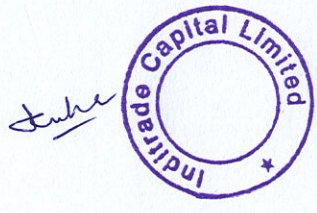
Statement of Standalone Financial Results for the year ended March 31, 2023
(All amounts are Indian Rupees in Lacs unless stated otherwise)

Particulars	For the Quarter ended			For the Year ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue From Operations					
(i) Interest income	157.63	99.36	49.66	473.00	120.04
(ii) Net gain on fair value changes	-	-	5.80	-	5.80
(iii) Sale of services	149.36	89.49	119.44	638.44	301.33
Total revenue from operations (I)	**306.99**	**188.85**	**174.90**	**1,111.44**	**427.17**
II. Other Income					
(i) Other income	32.54	0.02	16.53	55.06	119.85
Total Other Income (II)	**32.54**	**0.02**	**16.53**	**55.06**	**119.85**
III. Total Income (I + II)	**339.53**	**188.87**	**191.43**	**1,166.50**	**547.02**
IV. Expenses					
(i) Finance cost	205.91	126.60	85.23	579.28	210.95
(ii) Net loss on fair value changes	2.82	-	-	2.82	-
(iii) Employee benefit expenses	12.04	3.38	2.89	22.61	14.31
(iv) Depreciation & amortization expenses	73.18	73.16	73.14	292.65	151.47
(v) Other expenses	17.43	13.99	14.13	57.74	259.60
Total Expenses (IV)	**311.38**	**217.13**	**175.39**	**955.10**	**636.33**
V. Profit/ (loss) before tax (III - IV)	**28.15**	**(28.26)**	**16.04**	**211.40**	**(89.31)**
VI. Tax expense					
Current tax	(18.23)	0.37	(0.27)	35.29	-
Deferred Tax	17.19	(7.34)	(18.70)	(20.93)	41.90
Minimum Alternate Tax	-	-	0.27	-	-
Total Tax Expense (VI)	**(1.04)**	**(6.97)**	**(18.70)**	**14.36**	**41.90**
VII. Profit/(loss) after tax (V - VI)	**29.19**	**(21.29)**	**34.74**	**197.04**	**(131.21)**
VIII. Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss	(0.03)	-	-	(0.03)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	-	-	0.01	-
Subtotal (A)	**(0.02)**	-	-	**(0.02)**	-
(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	**(0.02)**	-	-	**(0.02)**	-
IX. Total Comprehensive Income for the period (VII + VIII)	**29.17**	**(21.29)**	**34.74**	**197.02**	**(131.21)**
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
XI. Other Equity excluding revaluation reserve as per Balance Sheet	-	-	-	6,867.02	6,727.99
XII. Earnings per equity share*					
Basic (Rs)	0.13	(0.09)	0.15	0.85	(0.56)
Diluted (Rs)	0.13	(0.09)	0.15	0.85	(0.56)

* EPS for the quarters are not annualised



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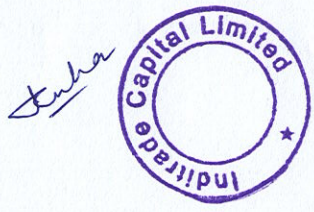
Statement of Standalone cash flow statement for the year ended March 31, 2023
(All amounts are Indian Rupees in Lacs unless stated otherwise)

	Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
A.	**Cash flow from Operating activities**		
	Net Profit before tax	211.40	(89.30)
	Adjustments for :		
	Depreciation, Amortization and Impairment	292.65	151.47
	Impairment on investments	-	6.45
	Profit on sale of investment	(22.46)	(102.70)
	Loss on derecognition of Investment	-	218.84
	Net (Gain)/Loss on Fair Value Changes	-	5.80
	Interest on lease liabilities	1.16	1.90
	Loss/(profit) on derecognition of Property, plant and Equipment (net)	(0.09)	-
	Unrealized foreign exchange (gain) (net)	-	(6.45)
	Provisions / liabilities no longer required written back	(17.14)	(4.55)
	Bad debts written off	4.13	
	Share based payment expense	-	0.38
	Operating profit before working capital changes	**469.65**	**181.84**
	Movements in Working capital:		
	Decrease/(increase) in other financial assets	(513.67)	(147.23)
	Decrease/(increase) in other non-financial assets	77.35	(64.56)
	Decrease/(increase) in bank deposits	-	39.13
	Increase/(decrease) in other financial liabilities	212.35	(100.37)
	Increase/(decrease) in non-financial liabilities	14.32	7.00
	Cash generated from operations	**260.00**	**(84.19)**
	Direct taxes paid (net of refunds)	(48.79)	-
	Net cash flows from/(used in) operating activities (A)	**211.21**	**(84.19)**
B.	**Cash flow from Investing activities**		
	Purchase of Investments	-	(1,000.00)
	Proceeds from sale of Investments	86.90	863.81
	Purchase of Property, Plant and Equipment and Intangible Assets	(0.46)	(846.85)
	Sale of Property, Plant and Equipment and Intangible Assets	0.09	-
	Loans to related parties	(2,337.88)	(1,857.77)
	Net cash flows from/(used in) investing activities (B)	**(2,251.35)**	**(2,840.81)**
C.	**Cash flow from Financing activities**		
	Proceeds from Borrowings	2,120.93	2,925.08
	Payment of Lease Liabilities	-	(6.16)
	Net cash flows from/(used in) financing activities (C)	**2,120.93**	**2,918.92**
	Net increase/(Decrease) in cash and cash equivalents (A+B+C)	80.79	(6.08)
	Cash and cash equivalents at the beginning of the year	11.86	17.94
	Cash and cash equivalents at the end of the year	**92.65**	**11.86**
	Components of cash and cash equivalents		
	Cash and cash equivalents at the end of the year	**As at March 31, 2023 (Audited)**	**As at March 31, 2022 (Audited)**
	i) Balances with banks (of the nature of cash and cash equivalents)	92.65	11.86
	Total	**92.65**	**11.86**



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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 25, 2023 and have been subjected to audit by the statutory auditors. An unqualified opinion has been issued by them thereon.

2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under section 133 of the Companies Act, 2013.

3 Covid 19 witnessed in last 2 financial years, has significantly reduced in its intensity. Consequently, the restrictions imposed have been lifted. Any further flare-up may lead to disruption in economic activity. The group will continue to closely monitor any material changes to future economic conditions.

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 : May 25, 2023

Inditrade Capital Limited

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Inditrade Capital Limited

Report on the Audit of the Standalone Ind AS Annual Financial Results

Opinion

We have audited the accompanying standalone annual Ind AS financial results of **Inditrade Capital Limited** ("the Company") for the year ended March 31,2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

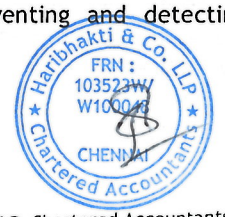
(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31,2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Ind AS Annual Financial Results

The Statement has been prepared on the basis of the standalone Ind AS annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 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 Company 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 give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, Board of Directors are responsible for assessing the Company'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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are 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 SAs 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.

As part of an audit in accordance with SAs, 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 through a separate report on the complete set of financial statements on whether the 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 in the Statement by 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 Company'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 Company 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 represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

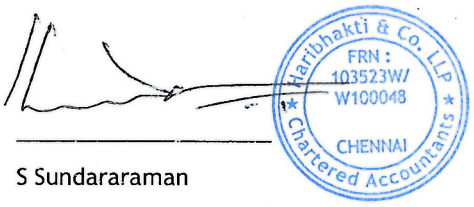
Other Matter

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of 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 Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



S Sundararaman

Partner

Membership No.028423

UDIN: 23028423BGYWHA9466

Place: Chennai

Date: May 25, 2023

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Statement of Consolidated Assets and Liabilities as at March 31, 2023

(Rs. in lacs)

	Particulars	As at 31-03-2023 (Audited)	As at 31-03-2022 (Audited)
I	**ASSETS :**		
1)	**Financial Assets :**		
(a)	Cash and cash equivalents	3,745.20	6,513.92
(b)	Bank balance other than Cash and cash equivalents	1,906.36	2,182.33
(c)	Receivables		
	(i) Trade receivables	2,688.41	888.34
	(ii)Other receivables	527.18	90.89
(d)	Loans	25,851.76	42,954.86
(e)	Investments	1,068.97	1,138.74
(f)	Other financial assets	2,804.06	2,849.77
		38,591.94	**56,618.85**
2)	**Non-financial Assets :**		
(a)	Inventories	4,639.59	2,189.33
(b)	Current tax assets	81.55	-
(b)	Deferred tax assets (Net)	913.70	625.94
(c)	Goodwill on consolidation	190.74	190.74
(d)	Property, Plant and Equipment	341.97	261.49
(e)	Right of use assets	361.76	392.10
(f)	Other Intangible assets	2,286.19	2,573.30
(g)	Other non-financial assets	3,781.67	2,749.03
		12,597.17	**8,981.93**
	TOTAL ASSETS	**51,189.11**	**65,600.78**
II	**LIABILITIES AND EQUITY :**		
	LIABILITIES :		
1)	**Financial Liabilities :**		
(a)	Payables		
	(i) Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	2,953.11	911.05
	(ii) Other Payables		
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	116.71	176.19
(b)	Debt securities	1,000.00	2,500.00
(c)	Borrowings	21,654.14	33,093.16
(d)	Subordinated liabilities	2,900.00	2,919.36
(e)	Other financial liabilities	1,840.24	3,226.71
		30,464.20	**42,826.48**
2)	**Non-Financial Liabilities :**		
(a)	Current tax liabilities	485.83	602.96
(b)	Deferred tax liability (Net)	106.07	22.82
(c)	Provisions	249.13	222.91
(d)	Other non-financial liabilities	526.73	485.21
		1,367.76	**1,333.90**
3)	**EQUITY :**		
(a)	Equity Share Capital	2,328.65	2,328.65
(b)	Other Equity	9,617.89	11,667.18
	Equity attributable to shareholders of the company	**11,946.54**	**13,995.83**
	Non controlling Interest	7,410.61	7,444.58
		19,357.15	**21,440.41**
	TOTAL LIABILITIES AND EQUITY	**51,189.11**	**65,600.78**

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Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023

(Rs. in lacs)

Particulars	For the Quarter ended			Year ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from Operations					
(i) Interest Income	389.21	2,027.35	1,256.91	7,012.54	7,264.95
(ii) Fee and commission Income	916.84	390.04	455.66	1,837.31	1,408.69
(iii) Net gain on fair value changes	0.77	0.53	7.01	13.61	13.73
(iv) Sale of goods	1,085.19	1,092.10	1,753.93	5,370.74	5,328.89
(v) Sale of services	61.15	1.28	1.22	285.59	405.75
(vi) Commodity trade support services	606.42	586.38	674.62	2,248.56	2,171.66
Total Revenue From Operations (I)	**3,059.58**	**4,097.68**	**4,149.35**	**16,768.35**	**16,593.67**
II. Other Income					
(i) Other Operating Revenue	362.32	131.64	1,505.64	755.26	3,305.64
(ii) Other Income	160.20	47.30	(205.82)	409.15	196.10
Total Other Income (II)	**522.52**	**178.94**	**1,299.82**	**1,164.41**	**3,501.74**
III. Total Income (I + II)	**3,582.10**	**4,276.62**	**5,449.17**	**17,932.76**	**20,095.41**
IV. Expenses					
(i) Cost of goods sold	801.70	793.31	1,349.55	4,055.54	3,996.74
(ii) Operating Expense	(136.79)	197.34	215.78	441.57	635.85
(iii) Finance cost	793.21	821.82	934.63	3,576.44	3,288.20
(iv) Impairment on financial instruments	2,183.75	163.03	291.19	2,656.29	2,647.87
(v) Employee benefit expenses	1,446.94	1,424.12	1,224.36	5,629.64	5,390.85
(vi) Depreciation, amortization & impairment	154.54	154.09	141.93	619.61	472.04
(vii) Other expenses	1,156.45	576.67	1,127.65	3,012.88	2,977.57
Total Expenses (IV)	**6,399.80**	**4,130.38**	**5,285.09**	**19,991.97**	**19,409.12**
V. Profit/(Loss) before tax (III - IV)	**(2,817.70)**	**146.24**	**164.08**	**(2,059.21)**	**686.29**
VI. Tax Expense					
Current Tax	(128.30)	87.77	48.13	203.60	260.48
Deferred Tax	(179.21)	(23.13)	(171.24)	(217.64)	45.09
For earlier years	(11.60)	-	12.68	(11.60)	12.68
MAT	-	-	4.90	-	-
Total Tax Expense (VI)	**(319.11)**	**64.64**	**(105.53)**	**(25.64)**	**318.25**
VII. Profit/(Loss) for the period (V - VI)	**(2,498.59)**	**81.61**	**269.61**	**(2,033.57)**	**368.04**
VIII. Add: Share of profit from Associate	**1.59**	**1.24**	**5.74**	**6.33**	**14.64**
IX. Profit for the year (VII + VIII)	**(2,497.00)**	**82.85**	**275.35**	**(2,027.24)**	**382.68**
X. Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss	38.68	0.23	21.25	39.37	21.25
(ii) Income tax relating to items that will not be reclassified to profit or loss	(14.14)	(0.06)	(5.30)	(14.31)	(5.30)
Subtotal (A)	24.54	0.17	15.95	25.06	15.95
(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Subtotal (B)	-	-	-	-	-
Total Other Comprehensive Income (A + B)	**24.54**	**0.17**	**15.95**	**25.06**	**15.95**
XI. Total Comprehensive Income (IX + X)	**(2,472.46)**	**83.02**	**291.30**	**(2,002.18)**	**398.63**
XII. Total Profit for the period attributable to:					
- Owners of the Company	(1,842.33)	105.83	176.26	(1,393.23)	507.59
- Non-controlling interest	(654.67)	(22.98)	99.09	(634.01)	(124.91)
Other comprehensive income/(loss) for the period attributable to:					
- Owners of the Company	11.31	0.13	10.31	11.71	10.31
- Non-controlling interest	13.23	0.04	5.64	13.35	5.64
Total comprehensive income for the period attributable to:					
- Owners of the Company	(1,831.02)	105.96	186.58	(1,381.52)	517.90
- Non-controlling interest	(641.44)	(22.94)	104.72	(620.66)	(119.27)
XIII. Total Comprehensive Income for the period	**(2,472.46)**	**83.02**	**291.30**	**(2,002.18)**	**398.63**
XIV. Paid up equity share capital (Face value Rs. 10 per share)	2,328.65	2,328.65	2,328.65	2,328.65	2,328.65
XV. Reserves excluding revaluation reserve and non-controlling interest as per balance sheet	-	-	-	9,617.89	11,667.18
XVI. Earnings per equity share (Face value Rs. 10 per share)*					
Basic (Rs)	(7.91)	0.45	0.76	(5.98)	2.18
Diluted (Rs)	(7.91)	0.45	0.76	(5.98)	2.18

* Figures for the quarters are not annualised.

Inditrade Capital Limited

Inditrade Capital Limited
CIN : L67120KL1994PLC008265
Registered Office: Second Floor, M E S Building, Kaloor, Kochi, Ernakulam, Kerala - 682 017
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Consolidated Cash Flow Statement for the Year Ended March 31, 2023

(Rs. in lacs)

	Particulars	For the Year ended 31-03-2023 (Audited)	For the Year ended 31-03-2022 (Audited)
A.	**Cash flow from Operating activities**		
	Net Profit before tax	**(2,059.21)**	**705.02**
	Depreciation, amortisation and impairment	619.61	472.04
	Share based payment expense	(10.38)	76.48
	Interest on income tax refund	(0.35)	-
	Net gain or loss on foreign currency transaction and translation	-	(6.45)
	Impairment on loans and investments	2,656.29	2,647.87
	Interest on Lease Liability	71.23	40.88
	Amortization of Transaction Costs	-	(0.67)
	Liabilities no longer required written back	(27.18)	(22.06)
	Net (gain)/loss on fair value changes on investment	(13.61)	(13.73)
	Net (gain)/loss on fair value changes on derivatives	-	(719.35)
	Irrecoverable advance written off	167.59	212.71
	Operating profit before working capital changes	**1,403.99**	**3,392.74**
	Movements in Working capital:		
	Decrease/(increase) in loans	14,446.81	(15,395.06)
	Decrease/(increase) in other financial assets	353.09	132.14
	Decrease/(increase) in receivables	(2,236.36)	384.98
	Decrease/(increase) in other non-financial assets	(1,200.23)	(1,193.55)
	Decrease/(increase) in Inventories	(2,450.26)	4,268.94
	Increase/(decrease) in other financial liabilities	485.35	336.19
	Increase/(decrease) in non-financial liabilities	41.52	50.64
	Increase/(decrease) in other provision	(21.38)	30.54
	Cash generated from operations	**10,822.53**	**(7,992.44)**
	Direct taxes paid (net of refunds)	(377.99)	(149.44)
	Net cash flows from/(used in) operating activities (A)	**10,444.54**	**(8,141.88)**
B.	**Cash flow from Investing activities**		
	Purchase of property, plant and equipment and intangible assets	(382.64)	(2,996.90)
	Acquisition of Subsidiary	-	1,196.14
	Investment in Mutual fund	13.61	13.73
	Increase in Investment	47.44	(143.27)
	Net cash flows from/(used in) investing activities (B)	**(321.59)**	**(1,930.30)**
C.	**Cash flow from Financing activities**		
	Proceeds/(Repayment) of subordinated debts	(19.36)	(1,880.64)
	Proceeds/(Repayment) of borrowings other than debt securities	(11,439.03)	13,718.35
	Payment of Lease Liabilities	66.73	(15.34)
	Amount received by issue of debt securities	(1,500.00)	1,000.00
	Net Cash flows from/(used in) financing activities (C)	**(12,891.66)**	**12,822.37**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(2,768.72)**	**2,750.19**
	Cash and cash equivalents at the beginning of the period	6,513.92	3,763.73
	Cash and cash equivalents at the end of the period	**3,745.20**	**6,513.92**
	Components of Cash and Cash Equivalents	**As at 31-03-2023**	**As at 31-03-2022**
	i) Cash on Hand	8.92	20.50
	ii) Balances with Bank (of the nature of Cash and Cash Equivalents)	3,736.28	6,493.42
	Total	**3,745.20**	**6,513.92**

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Segmental Information for the Quarter and Year Ended March 31, 2023

The group is engaged in Client financing, Commodity trade support services, Insurance broking services, sale of goods and other services. The group identifies these business segments as the primary segments as per Ind AS 108 - Operating Segments, which is regularly reviewed by the Chief Operating Decision Maker for assessment of the group's performance and resource allocation. Segment revenue, segment results and capital employed include the respective amounts identifiable to each of the segments. The group does not have any material operations outside India and hence, disclosure of geographic segments is not applicable. Non controlling interest is not part of segment liabilities.

Segment Information Relating to Operations: **(Rs. in lacs)**

SL No	Particulars	For the Quarter ended			Year ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
	Segment-Wise Revenues, Results, and Capital Employed:					
1	**Segment Revenue:**					
(a)	Client Financing	1,382.65	2,433.83	2,742.04	8,871.69	11,359.23
(b)	Commodity Trade Support Services	855.40	598.84	748.37	2,580.81	2,362.96
(c)	Sale of goods	1,285.68	1,206.76	1,769.36	5,864.58	5,372.75
(d)	Insurance Broking Services	-	-	-	-	400.85
(e)	Others	689.07	525.74	735.39	2,436.88	1,573.15
(f)	Unallocated	256.15	47.30	(193.86)	505.10	208.05
	Total	**4,468.95**	**4,812.48**	**5,801.30**	**20,259.06**	**21,276.99**
	Less : Inter segment revenue	(886.85)	(535.86)	(352.13)	(2,326.30)	(1,181.58)
	Net Income from Operations	**3,582.10**	**4,276.62**	**5,449.17**	**17,932.76**	**20,095.41**
2	**Segment Result:**					
(a)	Client Financing	(2,817.59)	165.55	485.64	(2,610.98)	334.16
(b)	Commodity Trade Support Services	8.43	137.78	(43.30)	392.14	489.76
(c)	Sale of goods	(100.72)	(83.73)	(61.11)	(163.18)	(343.83)
(d)	Insurance Broking Services	-	-	-	-	61.95
(e)	Others	(119.69)	(98.52)	(23.28)	(73.72)	(63.83)
	Profit / (Loss) Before Tax and Other Unallocable items	**(3,029.57)**	**121.08**	**357.95**	**(2,455.74)**	**478.21**
(f)	Unallocable Items	211.87	25.16	(193.87)	396.53	208.08
	Total Profit Before Tax	**(2,817.70)**	**146.24**	**164.08**	**(2,059.21)**	**686.29**
3	**Capital Employed:**					
(a)	Client Financing	13,377.25	16,264.08	17,031.74	13,377.25	17,031.74
(b)	Commodity Trade Support Services	2,016.16	2,022.97	998.77	2,016.16	998.77
(c)	Sale of goods	868.58	963.95	1,054.97	868.58	1,054.97
(d)	Insurance Broking Services	-	-	-	-	-
(e)	Others	1,104.82	1,236.99	1,095.64	1,104.82	1,095.64
(f)	Unallocated	1,990.34	1,443.14	1,259.29	1,990.34	1,259.29
	Total	**19,357.15**	**21,931.13**	**21,440.41**	**19,357.15**	**21,440.41**

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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 May 25, 2023 and have been subjected to audit by the statutory auditors. An unqualified opinion has been issued by them thereon.

2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under section 133 of the Companies Act, 2013.

3 The Company conducts its operations along with its subsidiaries and associates. The consolidated financial results are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial results as set out in the Indian Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS). The financial results of the holding Company and its subsidiaries [Inditrade Rural Marketing Limited (Formerly known as Inditrade Derivatives and Commodities Limited), Inditrade Business Consultants Limited, Inditrade Fincorp Limited, Inditrade 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 the subsidiary company, Inditrade Fincorp Limited (hereinafter referred to as "IFL"), the law enforcement agencies of Telangana have been investigating some of the subsidiary company's former digital lending partners on the basis of complaints from a few customers. In that regard, the authorities had issued instructions of debit freeze on 29 bank accounts of IFL having an aggregate balance of INR 24.74 crores. The debit freeze not being tenable, as there were no specific allegations against IFL. The authorities have withdrawn the debit freeze instructions on 22 bank accounts for an aggregate amount of INR 18.51 crores as on March 31, 2023. For the balance amount, the matter is being actively pursued at appropriate forums.
In a parallel proceeding, the law enforcement agency at Bangalore has provisionally attached INR 9.69 crores in various bank accounts which is also being contested by the company.
The company challenged the debit freezing orders of the law enforcement agencies before the appropriate forum, and got favourable order / direction to unfreeze an amount of upto INR 5.57 cr. The matter is being pursued to have the freeze lifted on the said amount.
The subsidiary company believes that, looking into the overall nature of the case, there should be no financial loss except for uncertainty of the time on account of the envisaged litigations and loss of income of the subsidiary company not being able to deploy the frozen amount in its business.

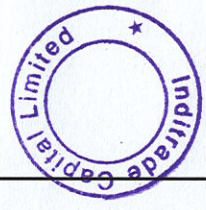
5 In respect of the subsidiary Inditrade Microfinance Limited (herein after referred to as "IMFL"), The Board of Directors of IMFL at its meeting held on 7th October, 2022 has, inter alia, approved the Scheme of Amalgamation of Janakalyan Financial Services Private Limited ('Transferor Company') with Inditrade Microfinance Limited ('Transferee Company') with effect from 1st July, 2022 ("Appointed Date") under Sections 230 to 232 of the Companies Act, 2013.
The entire undertaking of the Transferor Company shall, be transferred to and vested in the Transferee Company, as a going concern with effect from the Appointed Date pursuant to the provisions contained in Sections 230 and 232 of the Companies Act, 2013.
The Scheme is subject to necessary statutory and regulatory approvals.The Transferee company has obtained the order dated 20 February 2023 allowing the merger application from the Hon"ble National Company Law Tribunal (NCLT), Mumbai Bench, and the order for the transferor company is awaited from NCLT, Kolkata Bench. The companies are in the process of obtaining other approvals in relation to the scheme. The scheme will be given effect to on receipt of all required approvals.
In consideration of the Transferee Company will issue and allot to the members of the Transferor Company 82 Equity Shares of Rs.10/- each in the Transferee Company credited as fully paid up for every 100 Equity Shares of Rs.10/- each fully paid up held by them in the capital of the Transferor Company. There is no cash consideration.

6 As per the Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022, the subsidiary Inditrade Microfinance Limited is required to have minimum 75% of the total assets as qualifying assets, which has not been met as at March 31, 2023. The Board of Subsidiary company is taking steps to comply with the qualifying asset criteria.

7 Covid 19 witnessed in last 2 financial years, has significantly reduced in its intensity. Consequently, the restrictions imposed have been lifted. The Company will continue to closely monitor any material factors impacting to future economic conditions.

8 Figures for the earlier periods have been re-grouped wherever necessary to conform to the current period's classification.

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



Jhuma Guha
Director
DIN:00007454

Place: Mumbai
Date: May 25, 2023

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Inditrade Capital Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

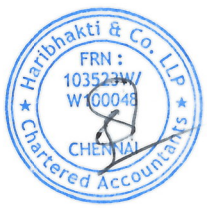
We have audited the accompanying consolidated annual financial results of **Inditrade Capital Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the year ended March 31,2023 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial results of the subsidiaries and associate the aforesaid Statement:

(i) includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Inditrade Capital Limited	Holding Company
2.	Inditrade Business Consultants Limited	Subsidiary
3.	Inditrade Microfinance Limited	Subsidiary
4.	Inditrade Rural Marketing Limited (Formerly Inditrade Derivatives & Commodities Limited)	Subsidiary
5.	Inditrade Fincorp Limited (Formerly JRG Fincorp Limited)	Subsidiary
6.	Inditrade Technologies Limited (Formerly Inditrade Housing Finance Limited)	Subsidiary
7.	Inditrade Scalerator Limited (Formerly Inditrade Commodities Trading Limited)	Subsidiary
8.	Inditrade Community Foundation	Subsidiary
9.	Inditrade Insurance Broking Private Limited	Associate

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net Loss and other comprehensive income and other financial information of the Group for the year ended March 31,2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement 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 and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Annual Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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 Group .



Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are 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 SAs 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.

As part of an audit in accordance with SAs, 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 through a separate report 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 in the Statement 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 represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by 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.

We communicate with those charged with governance of the Holding Company and such other entities

Haribhakti & Co. LLP
FRN : 103523W/W100048
CHENNAI
Chartered Accountants

included in the Statement of which we are the independent auditors 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.

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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

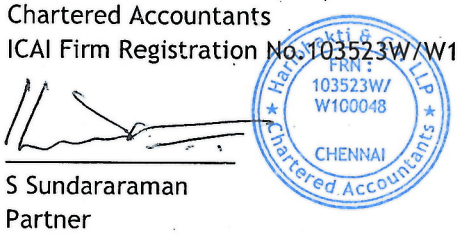
Other Matters

a) The Statement includes audited Financial Results of five subsidiaries whose Financial Results reflects Group's share of total assets of Rs.52,095.43 Lacs as at March 31, 2023, Group's share of total revenues of Rs.1964.93 Lacs and Rs.10,606.52 Lacs and Group's share of total net profit/(loss)after tax(inclusive of other comprehensive income) of (Rs.2,397.38) Lacs and (Rs.2,263.37 lacs) for the quarter and year ended March 31,2023 respectively, and net cash outflow amounting to Rs.2,906.41 lacs for the year ended March 31, 2023 , as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on Financial Results of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of 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 Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048



S Sundararaman
Partner
Membership No.: 028423
UDIN: 23028423BGYWGZ5251

Place: Chennai
Date: May 25,2023