

21st August, 2025

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, 2025.

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.

It is hereby informed that the Board of Directors of the Company at its meeting held today, i.e. 21st August, 2025, has approved the Audited Consolidated and Standalone Financial Results of the Company, for the Quarter and Financial Year ended 31st March, 2025.

We declare that as per Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR), 2015') and the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company, M/s. Kirtane & Pandit LLP, Chartered Accountants, (Firm Regn No. 105215W / W100057) has expressed modified opinion in the Audit Report for the Quarter and Financial Year ended 31st March, 2025.

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

- (1) Audited Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2025 Statement of Assets and Liabilities as at 31st March, 2025, Statement of Cash Flow for the Financial Year ended 31st March, 2025 as well as the Auditors Report thereon.
- (2) Audited Standalone Financial Results and segment-wise Revenue results for the Quarter and Financial Year ended 31st March, 2025, Statement of Assets and Liabilities as at 31st March, 2025, Statement of Cash Flow for the Financial Year ended 31st March, 2025 as well as the Auditors Report thereon.

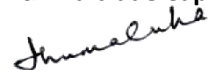
The meeting commenced at 03.00 p m. and concluded at 10.p m.

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

Thanking you.

Yours faithfully,

For Inditrade Capital Limited



Jhuma Guha
Director
DIN: 00007454



Encl: A/a

Inditrade Capital Limited

Registered Address: Second Floor, M E S Building, Kaloor, Kochi, Ernakulam, Kerala, India - 682017 India
B: 0484 6714800 | **F:** 0484 6714820 | **E:** inditrade@inditrade.com | www.inditrade.com | **CIN:** L67120KL1994PLC008265

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, 2025 (All amounts are Indian Rupees in Lacs unless stated otherwise)		
Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
I ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	4.88	7.24
(b) Receivables		
(i) Other receivables	-	455.20
(c) Loans	3,097.05	2,159.52
(d) Investments	8,857.17	8,857.17
(e) Other financial assets	470.17	110.07
2 Non-financial Assets		
(a) Current tax assets (net)	-	-
(b) Deferred tax assets (net)	310.85	322.18
(c) Property, plant and equipment	14.25	19.39
(d) Other Intangible Assets	123.50	194.07
(e) Right-of-use Asset	9.49	14.90
(f) Other non-financial assets	402.61	343.43
Total assets	13,289.97	12,483.17
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Borrowings	4,276.27	3,324.42
(b) Other financial liabilities	253.70	178.70
2 Non-financial liabilities		
(a) Current tax liabilities (Net)	3.29	3.29
(b) Other non-financial liabilities	127.26	43.50
Total liabilities	4,660.52	3,549.92
EQUITY		
(a) Equity share capital	2,328.65	2,328.65
(b) Other equity	6,300.80	6,604.60
Total equity	8,629.45	8,933.25
Total liabilities and equity	13,289.97	12,483.17



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Statement of Audited Standalone Financial Results for the quarter/year ended March 31, 2025

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

Particulars	For the Quarter ended			For the Year ended	
	31 March 25	31 Dec 24	31 March 24	31 March 25	31 March 24
	(Audited)	(Un audited)	(Audited)	(Audited)	(Audited)
I. Revenue From Operations					
(i) Interest income	143.20	159.91	129.89	600.39	721.71
(ii) Sale of services	0.00	0.00	439.13	178.70	707.89
Total revenue from operations (I)	143.20	159.91	569.02	779.09	1,429.60
II. Other Income					
(i) Other income	2.00	0.42	29.90	3.33	53.67
Total Other Income (II)	2.00	0.42	29.90	3.33	53.67
III. Total Income (I + II)	145.20	160.33	598.92	782.42	1,483.27
IV. Expenses					
(i) Finance cost	148.97	146.39	141.47	575.72	719.44
(ii) Employee benefit expenses	8.42	8.11	11.14	34.05	51.05
(iii) Depreciation & amortization expenses	20.25	19.84	20.32	81.11	239.78
(iv) Impairment on financial instruments	(3,488.54)	-	-	-	-
(v) Other expenses	329.13	8.39	357.08	378.07	392.43
Total Expenses (IV)	(2,981.77)	182.73	530.01	1,068.95	1,402.69
V. Profit/ (loss) before tax (III - IV)	3,126.97	(22.40)	68.91	(286.53)	80.58
VI. Tax expense					
Current tax	(21.60)	-	17.32	-	52.08
Deferred Tax	970.99	6.62	4.42	11.33	(39.02)
Total Tax Expense (VI)	949.39	6.62	21.74	11.33	13.06
VII. Profit/(loss) after tax (V - VI)	2,177.57	(29.02)	47.17	(297.86)	67.52
VIII. Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss	(5.94)	-	0.23	(5.94)	0.23
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Subtotal (A)	(5.94)	-	0.23	(5.94)	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	(5.94)	-	0.23	(5.94)	0.23
IX. Total Comprehensive Income for the period (VII + VIII)	2,171.64	(29.02)	47.40	(303.80)	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
XI. Other Equity excluding revaluation reserve as per Balance Sheet	-	-	-	6,300.80	6,604.60
XII. Earnings per equity share*					
Basic (Rs)	9.35	(0.12)	0.20	(1.28)	0.29
Diluted (Rs)	9.35	(0.12)	0.20	(1.28)	0.29

* EPS for the quarters are not annualised



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Statement of Standalone cash flow statement for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from Operating activities		
Net Profit before tax	(286.53)	80.58
Adjustments for :		
Depreciation, Amortization and Impairment	81.11	239.77
Interest on lease liabilities	2.00	0.90
Amortisation of Rent	(6.04)	(6.57)
Loss/(profit) on derecognition of Property, plant and Equipment (net)	(0.12)	-
Unrealized foreign exchange (gain) (net)	-	-
Provisions / liabilities no longer required written back	(1.33)	(36.37)
Bad debts written off	331.34	0.21
Share based payment expense	-	(106.29)
Operating profit before working capital changes	120.43	172.23
Movements in Working capital:		
Decrease/(increase) in trade receivables	455.20	(378.00)
Decrease/(increase) in other financial assets	(691.36)	821.88
Decrease/(increase) in other non-financial assets	(59.17)	(124.43)
Increase/(decrease) in other financial liabilities	74.33	(217.79)
Increase/(decrease) in non-financial liabilities	83.76	20.12
Cash generated from operations	(16.81)	294.01
Direct taxes paid (net of refunds)	0.00	(0.00)
Net cash flows from/(used in) operating activities (A)	(16.81)	294.01
B. Cash flow from Investing activities		
Sale of Property, Plant and Equipment and Intangible Assets	0.13	-
Loans to related parties	(937.53)	2,126.13
Net cash flows from/(used in) investing activities (B)	(937.40)	2,126.13
C. Cash flow from Financing activities		
Proceeds from Borrowings	951.85	(2,505.55)
Net cash flows from/(used in) financing activities (C)	951.85	(2,505.55)
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	(2.36)	(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	4.88	7.24
Components of cash and cash equivalents		
Cash and cash equivalents at the end of the year	As at March 31, 2025	As at March 31, 2024
i) Balances with banks (of the nature of cash and cash equivalents)	4.88	7.24
Total	4.88	7.24



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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 August 21, 2025 and have been subjected to 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 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


Sudip Bandyopadhyay
Director
DIN: 00007382



Place : Mumbai
Date : August 21, 2025



Inditrade Capital Limited CIN : L67120KL1994PLC008265 Registered Office: Second Floor, M E S Building, Kaloor, Kochi, Ernakulam, Kerala - 682 017 Website:www.inditrade.com, Email:inditrade@inditrade.com,Ph:0484 6714800, Fax:0484 6714820 Statement of audited Standalone Financial Results for the quarter/year ended March 31, 2025			
Annexure 1 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.			
SL No	Particulars	For the Quarter Ended 31-03-2025	For the year ended 31-03-2025
1	Debt - Equity Ratio *		0.50
2	Net Worth (In Lakhs) **		8,629.45
3	Net Profit After Tax (In Lakhs)	2,177.57	(297.86)
4	Earnings per share (not annualised)		
	Basic (Rs)	9.35	(1.28)
	Diluted (Rs)	9.35	(1.28)
5	Total Debts to Total Assets Ratio ***		0.32
6	Net Profit Margin #	1499.74%	-38.07%

Note:

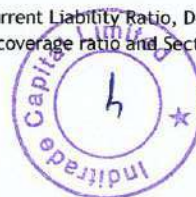
* Debt - Equity Ratio = (Debt Securities + Borrowings (other than debt securities) + Subordinated liabilities) / (Equity share capital + Other equity)

** Net worth = Equity Share Capital + Other Equity

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

Net Profit Margin = Net Profit after tax / Total Income

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



Independent Auditor's Report on the Quarterly and Year to Date Audited 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
Inditrade Capital Limited
Report on the Audit of the Standalone Financial Results

Adverse Opinion

1. We have audited the accompanying statement of quarterly and year to date standalone financial results of Inditrade Capital Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, because of the omission of the information mentioned in the Basis of Adverse and Emphasis of Opinion section of the report, the accompanying financial results do not present fairly the financial position of the Company for the quarter and for the year ended March 31, 2025 and of its financial performance and its cash flows for the year then ended in accordance with the Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India.

Basis for Adverse Opinion

I. Ind AS 36 Impairment of Assets

a) Loans and Investments in Subsidiaries and Associates

We draw your attention that the company held investments in subsidiaries and associates amounting to Rs. 8729.96 lakhs and loans from related parties amounting to Rs. 3097.05 lakhs as at March 31, 2025 as detailed in table below. Considering the going concern uncertainties of the subsidiaries and associates as mentioned in the Statutory Auditor's Report the Company has not conducted an impairment of these assets as required under Indian Accounting Standard (Ind AS) 36- Impairment of Assets, and accordingly no provision for impairment has been recognized in respect thereof.

Sr. No.	Name of the component	Loans given O/s as on March 31, 2025	Investments as on March 31, 2025
1	Inditrade Business Consultants Ltd	675.13	610.00
2	Inditrade Technologies Ltd	1,340.87	1,100.00
3	Inditrade Fincorp Ltd	1,081.05	2,500.00
4	Inditrade Micro Finance Limited	-	3,455.58
5	Inditrade Community Foundation	-	0.20
6	Inditrade Insurance Broking Private Limited	-	64.19
7	Inditrade Business Consultancy Ltd (Debentures)	-	1,000.00
	Total Loans	3,097.05	8,729.96

II. Material uncertainty in relation to Going Concern:

We draw your attention that the company has incurred a net loss amounting to Rs. 297.86 lakhs during the year for the year ended March 31, 2025 and as on March 31, 2025 the total assets of the Company is Rs. 13289.97 lakhs out of which the Company had outstanding loans from subsidiaries and associates amounting to Rs. 3097.05 lakhs and investments of Rs. 8857.17 lakhs. However, considering the going concern uncertainties of these subsidiaries and associates which constitutes 89.94% of the total assets of the Company and the Company does not have any alternate financial arrangements as on the date of reporting. These factors indicate that existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this matter and the financial statements have been prepared on a going concern basis by the management.

III. Section 186: Loans and Investments by company

We draw your attention to the fact that the company has not disclosed in the financial statements the full particulars of the loans given and the purpose for which the loan is proposed to be utilized by the recipient of the loan. Pursuant to the agreement, the loans have been granted and received for working capital purpose, however no sufficient documentary evidence has been made available to substantiate the same. Further, in our opinion the quantum of loans received and granted is disproportionate to the scale of the business operations as reflected in financial statements.

During the year ended March 31, 2025 the company has granted and received unsecured loans to and from subsidiaries and associates as enlisted in the table below:

Loans granted to Subsidiaries, Associates and Related Parties

Sr No	Name of Borrower	Relationship	Amount (Rs. In crores)
1	Inditrade Rural Marketing Limited	Related Party	12.67
2	Inditrade Business Consultants Limited	Subsidiary	0.37
3	Inditrade Fincorp Limited	Subsidiary	24.50
4	Inditrade Scalerator Limited	Step Down Subsidiary	0.20
5	Inditrade Technologies Limited	Subsidiary	1.58
6	Inditrade Insurance Broking Private Limited	Associate	0.69
7	Inditrade Microfinance Limited	Subsidiary	0.30
	Total	-	39.86

Loans received from Subsidiaries, Associates and Related Parties

Sr No	Name of Borrower	Relationship	Amount (Rs. In crores)
1	Inditrade Rural Marketing Limited	Related Party	29.30
2	Inditrade Business Consultants Limited	Subsidiary	0.08
3	Inditrade Fincorp Limited	Subsidiary	22.27
4	Inditrade Scalerator Limited	Step Down Subsidiary	1.00
5	Inditrade Technologies Limited	Subsidiary	8.69
6	Inditrade Insurance Broking Private Limited	Associate	1.13
	Total	-	62.47

b) Intangible Assets

We draw your attention that the company holds intangible assets amounting to Rs. 129.38 lakhs as on March 31, 2025. In accordance with Ind AS 36, the company has not reassessed the useful life of these intangible assets despite significant adverse changes affecting the entity i.e. significant doubt on company's ability to continue as a going concern during the audit period.



IV. Recognition of Deferred Tax Asset:

The Company has recognized deferred tax assets amounting to Rs. 309.21 Lakhs based on future taxable income projections. However, in our opinion, considering the Company's losses during the current and considering the material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, the recognition of such deferred tax assets does not appear to be reasonable or supported by convincing evidence of future taxable profits. Accordingly, the deferred tax asset is not be realizable resulting in a material overstatement of the financial statements to that extent.

V. Inadequate Provisioning against Financial Assets:

We draw your attention that the company holds interest receivables from subsidiaries and associates amounting to Rs. 453.15 lakhs, investments in Inditrade Rural Marketing limited amounting to Rs. 29.76 lakhs and tax payment pending adjustments amounting to Rs. 380.71 lakhs. Considering the going concern uncertainties of the subsidiaries and associates as highlighted in the Auditor's report, the company has not made adequate provisions in accordance with Ind AS 109 – Financial Instruments.

VI. Non-Receipt of Balance Confirmations:

The Company has not provided to us, external balance confirmations for various financial assets and liabilities i.e. trade payables and security deposits as at March 31, 2025 for verification purpose. In the absence of these confirmations, we are unable to verify the existence, accuracy, and completeness of the aforesaid balances reported in the financial statements as enlisted below:

Sr No.	Particulars	Party Name	O/s Balance as on March 31, 2025
1	Creditors	Inthree Access Services Pvt Ltd	37,04,848
2	Creditors	MES Cultural Complex	3,85,466
3	Creditors	NMAH and Co.	1,35,123
4	Creditors	Bigshares Services Pvt Ltd	16,200
5	Security Deposit	MES Cultural Complex	7,94,162
		Total	50,35,799

Basis of Emphasis of Matter Opinion

I. Statutory Dues:

The Company has not deposited statutory dues amounting to approximately Rs. 214.89 lakhs (Includes TDS payable of Rs. 101.20 lakhs, GST outward payable (excluding GST ITC) of Rs. 112.38 lakhs), PF Payable of Rs. 1.27 lakhs and other statutory dues payable of Rs. 0.03 Lakhs as on March 31, 2025. The same remain unpaid and unreconciled with government portal, which may lead to interest, penalties or other liabilities. The company during the year has filed Nil GST returns for multiple states. However, GST registration of the Company for Kerala state is cancelled w.e.f. October 7, 2024 as per notice received November 11, 2024.

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



Management's Responsibilities for the Standalone Financial Results

3. These standalone financial results have been prepared on the basis of standalone annual financial statement. The Company's Board of Directors is responsible for the preparation and presentation of the standalone financial results that gives a true and fair view of the net loss and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 standalone financial results that gives a true and fair view and from material misstatement, whether due to fraud or error.
4. In preparing the standalone financial results, the 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 the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
5. The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

6. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement 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 these standalone financial results.
7. 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 standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial results in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of 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 standalone financial results 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 standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 8. 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.
- 9. 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 Standalone Financial Results includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. We have initialled the statement for identification purpose only.

Our opinion on the financial results is not modified in respect of this matter.

For **Kirtane & Pandit LLP**

Chartered Accountants

Firm's Registration No.: 105215W/W100057



Mittal Shah

Partner

Membership No.: 147370

UDIN: 25147370BMHZR5236

Place: Mumbai

Date: August 21, 2025

Inditrade Capital Limited CIN : L67120KL1994PLC008265 Registered Office: Second Floor, M E S Building, Kaloor, Kochi, Ernakulam, Kerala - 682 017 Website:www.inditrade.com, Email:inditrade@inditrade.com,Ph:0484 6714800, Fax:0484 6714820 Statement of Audited Consolidated Assets and Liabilities as at March 31, 2025			
(Rs. in lacs)			
	Particulars	As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
I	ASSETS :		
1)	Financial Assets :		
(a)	Cash and cash equivalents	1,587.79	1,630.29
(b)	Bank balance other than Cash and cash equivalents	47.00	2,609.31
(c)	Receivables		
(i)	Trade receivables	2,347.33	5,223.85
(ii)	Other receivables	11.28	1,258.88
(d)	Loans	17,016.93	18,064.32
(e)	Investments	1,261.16	1,383.71
(f)	Other financial assets	2,942.21	2,588.98
		25,213.70	32,759.33
2)	Non-financial Assets :		
(a)	Inventories	67.95	282.96
(b)	Current tax assets	18.37	18.37
(c)	Deferred tax assets (Net)	2,182.34	968.34
(d)	Goodwill on consolidation	190.74	190.74
(e)	Property, Plant and Equipment	137.97	555.51
(f)	Right of use assets	9.49	197.11
(g)	Other Intangible assets	1,975.18	2,050.42
(h)	Other non-financial assets	2,138.04	3,409.44
		6,720.08	7,672.89
	TOTAL ASSETS	31,933.78	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	76.40
	total outstanding dues of creditors other than micro enterprises and small enterprises	866.47	1,889.77
(ii)	Other Payables		
	total outstanding dues of micro enterprises and small enterprises	38.28	11.43
	total outstanding dues of creditors other than micro enterprises and small enterprises	175.02	531.41
(b)	Debt securities	900.00	1,000.00
(c)	Borrowings	13,055.64	10,911.25
(d)	Subordinated liabilities	3,419.81	3,041.20
(e)	Other financial liabilities	1,171.74	2,114.70
		19,719.20	19,576.16
2)	Non-Financial Liabilities :		
(a)	Current tax liabilities	3.29	616.52
(b)	Deferred tax liability (Net)	331.99	331.99
(c)	Provisions	177.86	211.04
(d)	Other non-financial liabilities	734.41	335.61
		1,247.55	1,495.16
3)	EQUITY :		
(a)	Equity Share Capital	2,328.65	2,328.65
(b)	Other Equity	4,794.52	9,492.21
	Equity attributable to shareholders of the company	7,123.17	11,820.85
	Non controlling Interest	3,843.86	7,540.05
		10,967.03	19,360.91
	TOTAL LIABILITIES AND EQUITY	31,933.78	40,432.23



Inditrade Capital Limited
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Registered Office: Second Floor, M E S Building, Kaloar, Kochi, Ernakulam, Kerala - 682 017
Website:www.inditrade.com, Email:Inditrade@inditrade.com,Ph:0484 6714800, Fax:0484 6714820
Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2025

Particulars	For the Quarter ended			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from Operations					
(i) Interest Income	(943.06)	1,024.55	1,266.80	2,221.72	5,337.21
(ii) Fee and commission Income	6.67	206.13	1,513.74	2,163.87	5,002.61
(iii) Sale of goods	(44.20)	4.50	759.49	762.51	5,086.99
(iv) Sale of services	0.00	0.00	350.92	2.28	355.03
(v) Commodity trade support services	16.62	49.35	68.60	179.84	450.20
Total Revenue From Operations (I)	(963.97)	1,284.53	3,959.56	5,330.22	16,232.04
II. Other Income					
(i) Other Operating Revenue	(60.52)	-	145.74	4.60	492.44
(ii) Other Income	635.01	368.76	433.02	1,142.46	1,019.90
Total Other Income (II)	574.49	368.76	578.76	1,147.06	1,512.34
III. Total Income (I + II)	(389.47)	1,653.29	4,538.32	6,477.28	17,744.38
IV. Expenses					
(i) Cost of goods sold	(23.73)	17.49	478.28	509.06	3,349.36
(ii) Operating Expense	-	-	518.89	-	1,285.38
(iii) Finance cost	441.44	632.06	591.89	2,008.89	2,736.59
(iv) Impairment on financial instruments	3,753.31	570.43	895.97	6,168.62	1,465.07
(v) Employee benefit expenses	145.29	553.34	954.31	2,703.08	4,871.12
(vi) Depreciation, amortization & impairment	42.23	65.33	62.33	253.83	556.47
(vii) Other expenses	5,234.14	532.54	760.34	6,641.88	2,805.62
Total Expenses (IV)	9,592.68	2,371.19	4,262.01	18,285.36	17,069.61
V. Profit/(Loss) before tax (III - IV)	(9,982.15)	(717.90)	276.31	(11,808.08)	674.77
VI. Tax Expense					
Current Tax	(305.07)	102.42	(0.40)	-	225.16
Deferred Tax	(67.85)	(77.85)	148.23	(1,240.13)	159.37
For earlier years	-	2.02	(2.73)	(1.08)	(2.73)
MAT	-	-	0.80	-	-
Total Tax Expense (VI)	(372.92)	26.59	145.90	(1,241.21)	381.80
VII. Profit/(Loss) for the period (V - VI)	(9,609.23)	(744.49)	130.41	(10,566.87)	292.97
VIII. Add: Share of profit from Associate	1.33	3.22	8.10	13.32	19.45
IX. Profit for the year (VII + VIII)	(9,607.90)	(741.27)	138.51	(10,553.55)	312.42
X. Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss	48.44	(0.84)	48.77	45.94	62.56
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.98)	0.21	(12.37)	(2.35)	(15.84)
Subtotal (A)	45.46	(0.63)	36.40	43.59	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)	45.46	(0.63)	36.40	43.59	46.72
XI. Total Comprehensive Income (IX + X)	(9,562.44)	(741.90)	174.91	(10,509.96)	359.14
XII. Total Profit for the period attributable to:					
- Owners of the Company	(6,025.27)	(685.18)	192.45	(6,843.50)	196.89
- Non-controlling interest	(3,582.63)	(56.09)	(53.94)	(3,710.05)	115.53
Other comprehensive income/(loss) for the period attributable to:					
- Owners of the Company	31.16	(0.47)	24.82	29.72	32.81
- Non-controlling interest	14.30	(0.16)	11.58	13.87	13.91
Total comprehensive income for the period attributable to:					
- Owners of the Company	(5,994.11)	(685.65)	217.27	(6,813.78)	229.70
- Non-controlling interest	(3,568.33)	(56.25)	(42.36)	(3,696.18)	129.44
XIII. Total Comprehensive Income for the period	(9,562.44)	(741.90)	174.91	(10,509.96)	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
XV. Reserves excluding revaluation reserve and non-controlling interest as per balance sheet	-	-	-	4,794.52	9,492.21
XVI. Earnings per equity share (Face value Rs. 10 per share)*					
Basic (Rs)	(25.87)	(2.94)	0.83	(29.39)	0.85
Diluted (Rs)	(25.87)	(2.94)	0.83	(29.39)	0.85

* Figures for the quarters are not annualised.



<p style="text-align: center;">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 Cash Flow Statement for the Year Ended March 31,2025</p>		
(Rs. in lacs)		
Particulars	For the Year ended 31-03-2025 (Audited)	For the Year ended 31-03-2024 (Audited)
A. Cash flow from Operating activities		
Net Profit before tax	(11,808.08)	674.77
Depreciation, amortisation and impairment	253.83	556.47
Share based payment expense	-	(224.29)
Interest on income tax refund	(4.18)	(12.01)
Impairment on loans and investments	6,168.62	1,465.07
Interest on Lease Liability	43.10	17.50
Liabilities no longer required written back	(710.49)	(566.48)
Irrecoverable advance written off	(0.01)	96.13
Operating profit before working capital changes	(6,057.21)	2,007.17
Movements in Working capital:		
Decrease/(increase) in loans	(5,121.23)	6,322.38
Decrease/(increase) in other financial assets	2,266.01	(421.71)
Decrease/(increase) in receivables	4,124.12	(3,267.14)
Decrease/(increase) in other non-financial assets	1,271.41	276.10
Decrease/(increase) in Inventories	215.01	4,356.63
Increase/(decrease) in other financial liabilities	(982.73)	166.50
Increase/(decrease) in non-financial liabilities	398.79	(191.13)
Increase/(decrease) in other provision	(33.18)	(143.96)
Cash generated from operations	(3,919.01)	9,104.83
Direct taxes paid (net of refunds)	(581.83)	(4.63)
Net cash flows from/(used in) operating activities (A)	(4,500.84)	9,100.20
B. Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	426.57	(369.58)
Disposal of Subsidiary	2,141.30	-
Decrease in Investment	97.34	(339.94)
Net cash flows from/(used in) investing activities (B)	2,665.21	(709.52)
C. Cash flow from Financing activities		
Proceeds/(Repayment) of subordinated debts	378.60	141.20
Proceeds/(Repayment) of borrowings other than debt securities	2,144.38	(10,742.90)
Payment of Lease Liabilities	(629.85)	96.12
Redemption of debt securities	(100.00)	-
Net Cash flows from/(used in) financing activities (C)	1,793.13	(10,505.58)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(42.50)	(2,114.92)
Cash and cash equivalents at the beginning of the period	1,630.29	3,745.20
Cash and cash equivalents at the end of the period	1,587.79	1,630.29
Components of Cash and Cash Equivalents	As at 31-03-2024	As at 31-03-2023
i) Cash on Hand	-	6.63
ii) Balances with Bank (of the nature of Cash and Cash Equivalents)	1,587.79	1,623.66
Total	1,587.79	1,630.29



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Consolidated Segmental Information for the Quarter and Year Ended March 31, 2025

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	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Segment-Wise Revenues, Results, and Capital Employed:					
1	Segment Revenue:					
(a)	Client Financing	(802.28)	1,464.45	2,785.61	5,235.32	10,545.41
(b)	Commodity Trade Support Services	17.46	50.81	394.94	184.43	779.73
(c)	Sale of goods	53.09	124.51	833.19	1,171.23	5,614.65
(d)	Others	155.93	170.94	910.91	857.65	2,696.47
(e)	Unallocated	634.50	368.77	428.02	1,141.94	1,014.90
	Total	58.72	2,179.48	5,352.67	8,590.57	20,651.16
	Less : Inter segment revenue	(448.18)	(526.19)	(814.35)	(2,113.29)	(2,906.78)
	Net Income from Operations	(389.47)	1,653.29	4,538.32	6,477.28	17,744.38
2	Segment Result:					
(a)	Client Financing	(9,804.83)	(379.66)	261.68	(9,576.76)	1,354.91
(b)	Commodity Trade Support Services	(647.93)	(205.15)	17.90	(978.49)	(246.72)
(c)	Sale of goods	(851.96)	(139.19)	(296.11)	(1,466.29)	(811.77)
(d)	Others	731.87	(350.11)	(109.81)	(818.71)	(538.76)
	Profit / (Loss) Before Tax and Other Unallocable items	(10,572.85)	(1,074.11)	(126.34)	(12,840.25)	(242.34)
(e)	Unallocable Items	590.69	356.21	402.65	1,032.17	917.11
	Total Profit Before Tax	(9,982.15)	(717.90)	276.31	(11,808.08)	674.77
3	Capital Employed:					
(a)	Client Financing	7,118.92	15,802.60	14,978.07	7,118.92	14,978.07
(b)	Commodity Trade Support Services	1,233.84	1,598.77	1,782.27	1,233.84	1,782.27
(c)	Sale of goods	-	(567.92)	60.25	-	60.25
(d)	Others	(644.64)	(1,477.24)	124.78	(644.64)	124.78
(e)	Unallocated	3,258.91	3,031.97	2,415.54	3,258.91	2,415.54
	Total	10,967.03	18,388.18	19,360.91	10,967.03	19,360.91



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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 21st August, 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 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. Also, the aggregate share of profit or loss of Inditrade Rural Marketing Limited, till the date it was subsidiary, has been considered in the consolidated profit or loss. The consolidated financial results are prepared by applying uniform accounting policies.
- 4 During the year ended March 2025, Inditrade Capital Limited has granted unsecured loan to the related parties being subsidiaries for general business purposes namely, Inditrade Fincorp Limited - 2,423.95 Lakhs, Inditrade Technologies Limited - 1,340.86 Lakhs, Inditrade Business Consultants Limited - 675.13 Lakhs, totalling to Rs.3,207.87 Lakhs and has recovered an amount of Rs.2,178.67 Lakhs from Inditrade Fincorp Limited.
- 5 Inditrade Fincorp Limited ("the subsidiary") held 47.33% equity in Inditrade Rural Marketing Limited ("IRML") as at March 31, 2024. On March 12, 2025, the subsidiary disposed part of its shareholding, reducing its stake to 16.93%, which resulted in a loss of control over IRML as defined under Ind AS 110-Consolidated Financial Statements. In the current year, the Group has adjusted the net difference arising from the disposal in Other Equity amounting to Rs. 2141.30 Lakhs instead of recognising the same separately.
- 6 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.
- 7 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.
- 8 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, which was not met.
- 9 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 6 supra.
- 10 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

Sudip Bandyopadhyay

Director

DIN:00007382

Place: Mumbai

Date: August 21, 2025



Independent Auditor's Report on the quarterly and year to date Audited 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
Report on the Audit of Consolidated Financial Results

Adverse Opinion

1. We have audited the accompanying statement of quarterly and year to date consolidated annual financial results ('the Statement') of **Inditrade Capital Limited** ('the Company' or 'the Holding Company') and its subsidiaries and associates (the Holding Company and its subsidiaries and associates together referred to as 'the Group'), year ended **March 31, 2025**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of component auditors on separate audited financial statements of the subsidiaries and associates as referred to in para 3 and 4 below, the Statement:
 - i. includes the annual financial results of the following subsidiaries and associates:

List of Subsidiaries

- a) Inditrade Business Consultant Limited
- b) Inditrade Fincorp Limited
- c) Inditrade Microfinance Limited
- d) Inditrade Technologies Limited
- e) Inditrade Scalerator Limited
- f) Inditrade Community Foundation

List of Associates

- a) Inditrade Insurance Broking Pvt Ltd
- ii. except for the matters dealt with in the Basis for Adverse Opinion para given below, the financial result is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. due to the reasons described in the basis of Adverse Opinion para 3 and 4, the accompanying consolidated financial results do not give a true and fair view of the financial position of the entity, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the quarter ended and for the year ended March 31, 2025.



Basis of Adverse Opinion

3. During our audit we have identified certain material departures from the Indian Accounting Standards (Ind AS) principles and significant uncertainties.

I. Material uncertainty in relation to Going Concern:

We draw your attention that the company has incurred a net cash loss amounting to Rs. 11,802.21 lakhs during the year for the year ended March 31, 2025. As on March 31, 2025 the total assets of the Company are Rs. 25,019.14 lakhs out of which the Company had outstanding loans amounting to Rs. 17,016.93 lakhs as detailed below in the table which constitutes 68.01% of the total assets of the Company however, considering the going concern uncertainties reported in the Auditor's Report of the subsidiaries and associates as mentioned in paragraph 4(i)(a), (ii)(a), (iv)(a), (v)(a), (vi)(a) and the Company does not have any alternate financial arrangements as on the date of reporting. These factors indicate that existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this matter and the financial statements have been prepared on a going concern basis by the management.

Sr No	Name of Entities	Loans o/s as on 31.03.2025	Material Uncertainty related to Going Concern Reported by the Auditor
1	Inditrade Fincorp Limited	7,563.88	Yes
2	Inditrade Scalrerator Limited	107.45	Yes
3	Inditrade Micro Finance Limited	9,345.60	Yes
	Total	17,016.93	

II. Intangible Assets

We draw your attention that the company holds intangible assets amounting to Rs. 1,981.06 lakhs as on March 31, 2025. In accordance with Ind AS 36, the company has not reassessed the useful life of these intangible assets despite significant adverse changes affecting the entity i.e. significant doubt on company's ability to continue as a going concern during the audit period.

III. Recognition of Deferred Tax Asset:

The Company has recognized deferred tax assets amounting to Rs. 2,180.70 Lakhs based on future taxable income projections. However, in our opinion, considering the Company's losses during the current year and considering the material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, the recognition of such deferred tax assets does not appear to be reasonable or supported by convincing evidence of future taxable profits. Accordingly, the deferred tax asset is not realizable resulting in a material overstatement of the financial statements to that extent.

IV. Derecognition of Subsidiary and Non-Recognition of Gain/Loss:

As stated in Note 5 to the consolidated financial statements, Inditrade Fincorp Limited, a subsidiary of Inditrade Capital Limited, disposed part of its investment in Inditrade Rural Marketing Limited on March 12, 2025, reducing its holding from 47.33% to 16.93%, resulting in a loss of control under Ind AS 110 *Consolidated Financial Statements*. The Group has adjusted the net difference amounting to Rs. 2141.27 lakhs directly in **Other Equity without appropriately accounting for derecognition, fair valuation of the retained investment, and recognition of the resultant gain or loss in the Statement of Profit and Loss** as required by Ind AS 110. Consequently, the consolidated financial statements are not in compliance with Ind AS 110, and the financial impact of this departure has not been determined.



V. Impairment of Goodwill – Investment in ISL:

We observed that Inditrade Business Consultants Limited (IBCL) has fully impaired its investment in Inditrade Scalerator Limited (ISL) in its standalone financial statements. However, in the consolidated financial statements, the goodwill arising from the acquisition of ISL continues to be carried without impairment.

As per the requirements of Ind AS 36 – Impairment of Assets (Para 10, 80, and 124), goodwill is required to be tested for impairment at least annually or more frequently when indicators of impairment exist. Based on our review and assessment, the conditions indicate that the goodwill arising from this investment is impaired and should have been fully written off in the consolidated financial statements.

VI. Balances Under “Other Equity” – Non Identifiable

We were unable to verify the amount of ₹6,625.13 lakhs reported under “Other Equity” in the consolidated financial statements. This following is the bifurcation of the same:

Particulars	As at March 31, 2025
Other Reserves:	
Capital Reserve	1,200.10
Statutory Reserve	1,165.93
General Reserve	147.06
Retained Earnings:	
At the beginning of the year	1,945.56
Finance Cost on equity component within group	25.21
Gain on sale of subsidiary	2,141.27
Total	6,625.13

However, the necessary workings, supporting documents, and detailed calculations for these balances were not provided to us for verification. In the absence of adequate audit evidence, we are unable to determine the accuracy, completeness, and appropriateness of the amounts disclosed under “Other Equity”.

4. Consideration of Statutory Auditor’s Report on components and holding company:

The component auditors have stated the following in their statutory audit reports with respect to standalone financial results of the components. The opinion and emphasis of matter paragraph of their respective audit reports have been enlisted below basis of which we have arrived at the adverse opinion:

- i) **Inditrade Capital Limited** : Basis of **adverse and emphasis of matter opinion** in audit report for standalone financial results of holding company states that:

Adverse Opinion

a) Material uncertainty in relation to Going Concern:

We draw your attention that the company has incurred a net loss amounting to Rs. 297.86 lakhs during the year for the year ended March 31, 2025 and as on March 31, 2025 the total assets of the Company is Rs. 13289.97 lakhs out of which the Company had outstanding loans from subsidiaries and associates amounting to Rs. 3097.05 lakhs and investments of Rs. 8857.17 lakhs. However, considering the going concern uncertainties of these subsidiaries and associates which constitutes 89.94% of the total assets of the Company and the Company does not have any alternate financial arrangements as on the date of reporting. These factors indicate that existence of material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. The financial statements do not adequately disclose this matter and the financial statements have been prepared on a going concern basis by the management.



b) Section 186: Loans and Investments by company

We draw your attention to the fact that the company has not disclosed in the financial statements the full particulars of the loans given and the purpose for which the loan is proposed to be utilized by the recipient of the loan. Pursuant to the agreement, the loans have been granted and received for working capital purpose, however no sufficient documentary evidence has been made available to substantiate the same. Further, in our opinion the quantum of loans received and granted is disproportionate to the scale of the business operations as reflected in financial statements.

During the year ended March 31, 2025 the company has granted and received unsecured loans to and from subsidiaries and associates as enlisted in the table below:

Loans granted to Subsidiaries, Associates and Related Parties

Sr No	Name of Borrower	Relationship	Amount (Rs. In crores)
1	Inditrade Rural Marketing Limited	Related Party	12.67
2	Inditrade Business Consultants Limited	Subsidiary	0.37
3	Inditrade Fincorp Limited	Subsidiary	24.50
4	Inditrade Scalerator Limited	Step Down Subsidiary	0.20
5	Inditrade Technologies Limited	Subsidiary	1.58
6	Inditrade Insurance Broking Private Limited	Associate	0.69
7	Inditrade Microfinance Limited	Subsidiary	0.30
	Total	-	39.86

Loans received from Subsidiaries, Associates and Related Parties

Sr No	Name of Borrower	Relationship	Amount (Rs. In crores)
1	Inditrade Rural Marketing Limited	Related Party	29.30
2	Inditrade Business Consultants Limited	Subsidiary	0.08
3	Inditrade Fincorp Limited	Subsidiary	22.27
4	Inditrade Scalerator Limited	Step Down Subsidiary	1.00
5	Inditrade Technologies Limited	Subsidiary	8.69
6	Inditrade Insurance Broking Private Limited	Associate	1.13
	Total	-	62.47

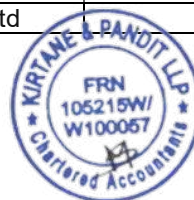
c) Inadequate Provisioning against Financial Assets:

We draw your attention that the company holds interest receivables from subsidiaries and associates amounting to Rs. 453.15 lakhs, investments in Inditrade Rural Marketing limited amounting to Rs. 29.76 lakhs and tax payment pending adjustments amounting to Rs. 380.71 lakhs. Considering the going concern uncertainties of the subsidiaries and associates as highlighted in the Auditor's report, the company has not made adequate provisions in accordance with Ind AS 109 – Financial Instruments.

d) Non-Receipt of Balance Confirmations:

The Company has not provided to us, external balance confirmations for various financial assets and liabilities i.e. trade payables and security deposits as at March 31, 2025 for verification purpose. In the absence of these confirmations, we are unable to verify the existence, accuracy, and completeness of the aforesaid balances reported in the financial statements as enlisted below:

Sr No.	Particulars	Party Name	O/s Balance as on March 31, 2025
1	Creditors	Inthre Access Services Pvt Ltd	37,04,848
2	Creditors	MES Cultural Complex	3,85,466
3	Creditors	NMAH and Co.	1,35,123
4	Creditors	Bigshares Services Pvt Ltd	16,200



5	Security Deposit	MES Cultural Complex	7,94,162
		Total	50,35,799

Emphasis of Matter Opinion

a) Statutory Dues:

The Company has not deposited statutory dues amounting to approximately Rs. 214.89 lakhs (Includes TDS payable of Rs. 101.20 lakhs, GST outward payable (excluding GST ITC) of Rs. 112.38 lakhs), PF Payable of Rs. 1.27 lakhs and other statutory dues payable of Rs. 0.03 Lakhs as on March 31, 2025. The same remain unpaid and unreconciled with government portal, which may lead to interest, penalties or other liabilities. The company during the year has filed Nil GST returns for multiple states. However, GST registration of the Company for Kerala state is cancelled w.e.f. October 7, 2024 as per notice received November 11, 2024.

- ii) **Inditrade Microfinance Limited** : Basis of **adverse opinion** in audit report for subsidiary audited by Maheshwari & Associates states that:

Adverse Opinion

a) Material uncertainty related to Going Concern

We draw attention to the fact that material uncertainties exist which significantly impact the Company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis which in our view is not appropriate given the prevailing circumstances. The Company has incurred cash losses Rs.2940.43 Lakhs during the year. The management has not satisfactorily demonstrated a viable plan to mitigate the adverse financial conditions, nor has it secured sufficient funding commitments to support its operations for the foreseeable future.

b) Capital Adequacy Ratio below Statutory Requirement

The Company's Capital Adequacy Ratio (CAR) as per financial statement as at March 31, 2025 is 16.07%, which is marginally above the minimum requirement prescribed by the applicable regulatory framework. However, the Subordinated loan which got matured during 5th November 2024 and defaulted, if removed from Tier-II capital, the revised CAR is 12.01%, which is below the regulatory requirement. This shortfall impairs the Company's ability to undertake lending operations in accordance with applicable laws. Further, the CAR ratio determined here in does not take into account the impact of observations detailed here under.

c) Non - Compliance of applicable RBI Regulations

During the year scrutiny has been carried out by RBI. The RBI in its report dated 28th February 2025 reference number CO.DOS.SED.No.S8481/13-05-101/2024-2025 has observed violations to RBI Master Directions in respect of the following areas/functions:

- a) Inter corporate loans
- b) Circular movement of funds
- c) Governance
- d) Borrowings

The company has submitted its responses and further action in this regard is not communicated to us.

d) Inter Corporate loan – Doubtful of recovery

The total outstanding balance of Inter corporate loan as at March 31, 2025, amounts to Rs 10,850.69 lakhs (includes Rs.5568.32 lakhs are due from related party/parties). Those companies have defaulted in servicing the interest obligation. Those loans are not supported by adequate documentation towards credit appraisal and review. In view of the above, in our opinion the company does not have appropriate system to determine the Expected Credit Loss Model and have not applied the Effective Interest Rate [EIR] in accordance with IND-AS 109. Hence, we are unable to quantify the impact of such provision in the financial statements and its resultant impact on CAR and net own funds. Also, ECL has not been applied for other financial assets. We are unable to quantify the impact of this non-compliance on the financial statement.



e) Non availability of Balance Confirmations and other documents

We have sent letters of direct confirmation of balances to Banks, Financial Institution, Business Correspondent partners and body corporates. Out of Rs. 15046.15 lakhs for which confirmation have been sent, we have not received confirmation in respect of Rs. 6677.68 lakhs. In the absence of confirmation, the balances shown in the financial statement are subject to reconciliation and consequent adjustments to the extent of unconfirmed balances.

f) Reconciliation of Loan processing application and the financial books

Reconciliation of Micro Loan Portfolio between Loan application software and the financial books maintained in Tally software have not been carried out. Hence, impact of any reconciliation difference if any in the financial statement is not ascertainable.

iii) Inditrade Fincorp Limited: Basis of **qualified and emphasis of matter opinion** in audit report for subsidiary audited by MKPS & Associates LLP states that:

Qualified Opinion

- a) As stated in Note no. 6, to the financial statements, the Company has outstanding loan balance amounting to Rs. 13247.84 lakhs for which a provision amounting to Rs. 5394.46 lakhs has been made by the company on the basis of the ECL provision methodology followed by the company in previous years. However, in absence of suitable audit evidence regarding its recoverability we are unable to determine whether any further adjustments to the carrying amount of these loans and advances are necessary.
- b) As stated in note no. 7 to the financial statements, the Company holds total investments amounting to Rs. 4535.88 lakhs as at March 31, 2025 pertains to investments in associate or group companies. According to the company the investments are long term strategic investments hence impairment testing as required under Ind As 36, Impairment of Assets was not conducted and accordingly no provision for impairment was recognised for these assets. In view of the same we are unable to determine whether any adjustments are required to their carrying values.
- c) As stated in note no. 55 in the financial statements which indicates that the Company has been unable to recover outstanding loan balances and there have been defaults in the repayment of borrowings, statutory dues and employee related liabilities. Additionally, the company is facing significant constraints in its operations due to inadequate working capital, freezing of the company bank accounts by law enforcement agencies and to continue its operations is dependent on the successful recovery of receivables, infusion of funds, and restructuring of its financial obligations.

Emphasis of Matter

- a) We draw attention to Note 13 and Note 14 to the financial statements, wherein the Company has defaulted in repayment of its borrowings amounting to Rs. 2,546.05 lakhs (including interest). The company is presently engaged with one of the lenders for restructuring their existing liabilities.
- b) We draw attention to Note 18 of the financial statements, which states that the Company has not deposited statutory dues including Tax Deducted at source (TDS) amounting to Rs. 89.30 lakhs, Goods and Services Tax (GST) amounting to Rs. 35.09 lakhs and Provident Fund amounting to Rs. 8.40 lakhs during the year.
- c) We draw attention in respect of non-compliances of filing of returns pertaining to Tax deducted at source, Goods and service tax, Provident fund, Income tax and ROC filings during the year.
- d) We draw attention to Note 54 to the financial statements which describes the freezing of its bank accounts of Rs. 1414.94 lakhs and uncertainty related to the outcome of the investigation by law enforcement. Continuation of the freeze order of the Enforcement Directorate (ED) is as under:
 - i) As per ED Hyderabad vide PAO No 16/2022 dated 02.08.2022 freeze bank accounts
 - ii) As per ED Hyderabad vide PAO No 01/2023 dated 25.01.2023 freeze amount
 - iii) As per ED Bangalore vide OA 762 dated 01.12.2022 freeze bank accounts



- iv) As per ED Bangalore vide PAO 07/2023 dated 29.03.2023 freeze bank accounts amounting to Rs. 1414.94 lakhs
- e) The MSME creditors amounting to Rs. 53.17 lakhs are overdue for payment beyond 45 days. The company has provided for interest of Rs. 36.56 lakhs on said MSME overdue.

iv) Inditrade Technologies Limited: Basis of **adverse and qualified opinion** in audit report for subsidiary audited by Ravishastri & Associates states that:

Adverse Opinion

a) Matter concerning Going Concern:

We draw attention to the fact that the company has incurred losses during the financial year ended March 31, 2025 as well as in the preceding financial years. Additionally there has been a significant slowdown in the company's business operations, with no visible plans or developments indicating a revival or sustainable future growth. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements have been prepared by the management on a going concern basis.

- b) We draw your attention that as on year ended March 2025 the company has received unsecured loans from related parties as enlisted in the table below:

Sr No.	Name of Lender	Amount (Rs. in lakhs)
1	Inditrade Capital Limited	1,340.87

As per the agreement, loan has been received for general corporate purpose, but no appropriate evidence is available for verification of the same purpose. Hence, in our opinion loan received is disproportionate to the business reflected in their financial statements.

c) Non - Receipt of Balance Confirmations and Documents

The Company has not provided external balance confirmations for various financial assets, other receivables, trade payables as at March 31, 2025. In absence of these confirmations, we are unable to verify the existence, accuracy and completeness of the aforesaid balances reported in the financial statements. Signed minutes of each committee meetings held during the year and other related documents were not available for verification. Signed DIR-8 is not available for verification.

The Company has not provided us details on status of MSME (Micro, Small and Medium Enterprises) creditors; hence we are unable to give our opinion on MSME bifurcation and interest required to be accrued thereon.

Qualified Opinion

a) Statutory Dues:

The Company has not deposited statutory dues amounting to approximately Rs. 37.23 lakhs as on March 31, 2025. The same remain unpaid and unreconciled, which may lead to interest, penalties or other liabilities.

v) Inditrade Rural Marketing Limited: Basis of **Adverse and qualified opinion** in audit report for associate audited by Ravishastri & Associates states that:

Adverse Opinion

a) Matter concerning Going Concern:

We draw your attention to the fact that the Company net worth has been fully eroded as at March 31, 2025. Further, the company has incurred a loss during the year for the year ended on March 31, 2025. These conditions states that a material uncertainty exists, that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis.

- b) We draw your attention that as on the year ended March 2025 the company has granted and received unsecured loans to and from related parties as enlisted in the table below:



Loan granted to Related Parties

Sr No.	Name of Borrower	Amount (Rs. In lakhs)
1	Inditrade Capital Limited	3,415.42

Loan received from Related Parties

Sr No.	Name of Lender	Amount (Rs. In lakhs)
1	Inditrade Microfinance Limited	4,509.53

As per the agreement, loan has been received and given for general corporate purpose, but no appropriate evidence is available for verification of the same. Hence, in our opinion loan received and given is disproportionate to the business reflected in their financial statements.

Advances are granted to other related parties without adequate justification.

c) Interest Expense on Financial Liabilities

The company has not recognized the interest expense on financial liabilities using the Effective Interest Rate (EIR) method as required by Ind AS 109 - Financial Instruments from Inditrade Microfinance Limited (IMFL) from Quarter 1 to Quarter 3, however company has entered into addendum with IMFL without judicial stamp paper from Quarter 4 with fluctuating rate of interest. Further, rate of interest charged in books is excess compared with addendum agreement entered thereon. This departure from the prescribed accounting treatment may result in a misstatement of finance costs and the carrying amounts of financial liabilities.

d) Non-receipt of Balance Confirmations:

The Company has not provided to us, external balance confirmations for various financial assets and liabilities, trade receivables, other receivables, and trade payables as at March 31, 2025 for verification purpose. In the absence of these confirmations, we are unable to verify the existence, accuracy, and completeness of the aforesaid balances reported in the financial statements. The Company has not provided loan statements of IMFL and Etios Technologies Private Limited, Arthan Finance Private Limited and Arthmate Financing India Private Limited. The Company has also not provided signed minutes of board meetings held during the year and other related documents. Signed MBP -1 from each director is not available for verification. The Company has not provided us details on status of MSME (Micro, Small, and Medium Enterprises) creditors, hence we are unable to give our opinion on MSME bifurcation & interest required to be accrued thereon.

e) Inadequate Provisioning Against Financial Assets:

We observed that the Company has not made provisions for expected credit losses on loans given to Inditrade Capital Limited (ICL is a related party) and other receivables, which is contrary to the requirements of Ind AS 109 – Financial Instruments.

Qualified Opinion

a) Statutory Dues:

The Company has not deposited statutory dues amounting to approximately Rs.180.32 lakhs (Includes other statutory dues of Rs. 160.99 lakhs and GST outward payable (excluding GST ITC) of Rs. 19.33 lakhs) as on March 31, 2025. The same remain unpaid and unreconciled with government portal, which may lead to interest, penalties or other liabilities. Details related to GST return filings have not been made available to us for verification purpose, and also the company during the year has filed Nil GST returns for multiple state GST registrations.



- vi) **Inditrade Business Consultants Limited:** Basis of adverse and qualified opinion in audit report for subsidiary audited by Rishi Sekhri & Associates states that:

Adverse Opinion

a) Matter concerning Going Concern:

We draw attention to the fact that the Company has incurred losses during the financial year ended March 31, 2025, as well as in the preceding financial years. Additionally, there has been a significant slowdown in the Company's business operations, with no visible plans or developments indicating a revival or sustainable future growth. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements have been prepared by the management on a going concern basis.

b) Recognition of Insurance Claim receivable:

During the financial year 2023-24 the company has outstanding balance of an insurance claim receivable amounting to Rs. 17.35 crore in respect of stock lost in a fire. The above stock, which was pledged with the bank and stored in a warehouse authorized by the bank, had a value more than Rs.17.35 crores. The outcome of the insurance claim and its recoverability is contingent upon the resolution of the ongoing litigation with the bank. In the absence of final resolution, we are unable to express an opinion on the accuracy and recoverability of the claim recognized in the financial statements.

In our opinion, the continued recognition of this receivable is without appropriate provision for doubtful recovery is not in accordance with the applicable financial reporting framework.

c) Unsecured Loans to and from Related Parties:

We draw your attention to the balance outstanding as on year ended on March 2025 the company has granted and received unsecured loans to related parties as enlisted in the table below:

Loan received from Related Parties:

Sr No	Name of Lender	Amount (Rs. in Lakhs)
1	Inditrade Capital Limited	675.13
2	Inditrade Scalerator Limited	317.50

As per the agreement, loan has been received for general corporate purpose, but no appropriate evidence is available for verification of the same purpose. Hence, in our opinion loan received is disproportionate to the business reflected in their financial statements. Advances are granted to and received from other related parties without adequate justification.

d) Non-receipt of Balance Confirmations and Documents:

The Company has not provided external balance confirmations for various financial assets inventories, trade receivables, other receivables, and trade payables as at March 31, 2025. In the absence of these confirmations, we are unable to verify the existence, accuracy, and completeness of the aforesaid balances reported in the financial statements. Sales and purchase invoices, signed minutes of each committee minutes held during the year and other related documents were not available for verification. Signed DIR-8 and MBP-1 is not available for verification. The Company has not yet provided the loan statements for Kotak Mahindra Bank for the month of March 2025, which prevent us from verifying the loan balance as at year end.

The Company has not provided us details on status of MSME (Micro, Small and Medium Enterprises) creditors; hence we are unable to give our opinion on MSME bifurcation and interest required to be accrued thereon.



e) No provisioning against Financial Assets:

We observed that the Company has not created provisions for expected credit losses on trade receivables, other receivables, in accordance with the principles laid down under Ind AS 109 – Financial Instruments. Consequently, we are unable to comment on the adequacy of the carrying values of these financial assets or determine whether any further provision is required.

Inventories lying as on March 31, 2025 is full pledged with the bank, since, ageing and verification report is not available for verification. Hence, we cannot comment on impairment and NRV testing of the same.

Qualified Opinion

a) Statutory and Other dues:

The Company has not deposited statutory dues amounting to approximately 66.01 lakhs (includes other statutory dues of Rs. 65.88 lakhs (except TCS payable ledger) and GST RCM outward payables (except GST ITC) of Rs. 0.13 lakhs) as on March 31, 2025. These amounts remain unpaid and unreconciled, which could result in interest, penalties, or other liabilities.

The Company has recorded sales in the books of accounts but has not reported the same in its GST returns, resulting in non-compliance with GST laws. In our opinion, this will have a material effect on the financial statements.

The Company has defaulted in loan taken from bank and related party during the financial year.

vii) Inditrade Scalerator Limited: Basis of **adverse opinion** in audit report for step down subsidiary audited by NGS & Co. LLP states that:

- a) The Company's net worth has been fully eroded and the Company has incurred a net cash loss of Rs. 359.17 lakhs for the year ended March 31, 2025. Further Company's revenue from operation has been reduced substantially compare to financial year ended March 31, 2025.
- b) As regards trade receivable amounting to Rs. 254.97 lakhs (net of provisions) as on March 31, 2025 the management is of the view that the same are good and recoverable in due course and hence no further provision is required. In the absence of substantive documentary proof of recoverability, we are unable to comment on the recoverability of said receivables and the possible impact on the loss for the year ended on that date and on the balance of trade receivables and equity as at March 31, 2025.
- c) As regards loans amounting Rs. 495.67 lakhs as on March 31, 2025 the management is of the view that the same are good and recoverable in due course and hence no provision is required. In absence of substantive documentary proof of recoverability, we are unable to comment on the recoverability of said loans and the possible impact on the loss for the year ended on that date and on the balance of loans and equity as at March 31, 2025
- d) As on March 31, 2025 the Company has defaulted in repayment of unsecured loan and payment of interest of Rs. 992.17 lakhs. Also, the company is continuing in default of payment of interest on Compulsory Convertible Debentures of Rs. 64.83 lakhs. As on March 31, 2025 the company has unpaid statutory dues of Rs. 71.09 lakhs and unpaid creditors and other financial liabilities for Rs. 142.46 lakhs (including MSME creditors of Rs. 11.84 lakhs). As on March 31, 2025 the company's current liabilities exceeded its total recoverable assets by Rs. 1303.55 lakhs.



Other Matter

5. The Consolidated Financial Results includes the audited financial results, in respect of the above subsidiaries, reflecting total revenues of Rs. 7,808.14 lakhs and total net profit after tax / total comprehensive income of Rs. (10,453.47) lakhs for the quarter and year ended March 31, 2025 as considered in the consolidated financial results which have been audited by their respective independent auditors. The independent auditors report on financial statement/ financial information of these entities have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are stated in paragraph 4 above. The consolidated financial results include the results for the quarter ended March 31, 2025 and March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years. We have initialled the statement for identification purpose only.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.: 105215W/W100057



Mittal Shah

Partner

Membership No.: 147370

UDIN: 25147370BMHZRA4992

Place: Mumbai

Date: August 21, 2025