

Registered Office: Second Floor, M E S Building, Kaloor, Kochi, Ernakulam, Kerala, India - 682017
Tel: 0484 6714800, **Fax:** 0484 6714820, **Email:** inditrade@inditrade.com
CIN: L67120KL1994PLC008265

25th July, 2019

Manager
Department of Corporate Services
BSE Limited,
1st Floor, Dept of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Ph: 022-22721233/4, Fax: 022 22722061

Dear Sir,

Scrip Code: 532745

Sub: Un-audited Consolidated Financial Results for the quarter ended 30th June, 2019:

Ref: Our letter dated 9th July, 2019, intimating the date of the Board Meeting

Further to the reference cited above, it is hereby informed that the Board of Directors of the Company at its meeting held on 25th July, 2019 at Kochi, has approved the Un-audited Consolidated Financial Results of the Company, for the quarter ended 30th June, 2019. The Meeting of the Board of Directors commenced at 2.30 pm and concluded at 06:20 pm.

In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015 we are enclosing the following documents:

1. Un-audited Consolidated Financial Results and Consolidated Segment Results for the quarter ended 30th June, 2019.
2. Limited Review Report of the Auditors on the Consolidated Financial Results.

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

Thanking You,

Yours Faithfully,

For Inditrade Capital Limited

MOHAN
VINOD
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by MOHAN
VINOD
Date: 2019.07.25
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Vinod Mohan
Company Secretary and Compliance Officer

Inditrade Capital Limited Regd. Second Floor, M E S Building, Kaloor, Kochi, Ernakulam, Kerala - 682 017 Ph : 0484 6714800 Fax : 0484 6714820, Email: inditrade@inditrade.com CIN : L67120KL1994PLC008265		
Statement of Un-audited Consolidated Financial Results for the Quarter Ended June 30, 2019		
	(Rs. in lacs)	
Particulars	Quarter Ended June 30, 2019 (Un-audited)	Quarter Ended June 30, 2018 (Un-audited)
I. Revenue from Operations		
(i) Interest Income	1,943.83	946.02
(ii) Commodity trade support services	504.80	678.99
(iii) Dividend Income	0.02	0.04
(iv) Fees and commission Income	42.54	19.22
(v) Net gain on fair value changes	1.62	-
(vi) Sale of Services	78.98	36.42
(vii) Others	3.58	-
Total revenue from operations (I)	2,575.37	1,680.69
II. Other Income		
(i) Other Income	106.82	99.14
Total Other Income (II)	106.82	99.14
III. Total Income (I + II)	2,682.19	1,779.83
IV. Expenses		
(i) Finance Cost	781.76	524.02
(ii) Fees and Commission Expense	2.94	75.84
(iii) Net loss on fair value changes	0.28	2.80
(iv) Impairment on financial instruments	61.67	17.91
(v) Employee Benefit Expenses	884.40	394.34
(vi) Depreciation, Amortization & Impairment	27.72	6.48
(vii) Other Expenses	395.40	375.16
Total Expenses (IV)	2,154.17	1,396.54
V. Profit or Loss before exceptional items and tax from continuing operations (III - IV)	528.02	383.29
VI. Exceptional items	-	-
VII. Profit or Loss before tax from continuing operations (V + VI)	528.02	383.29
VIII. Tax expense		
Current Tax	187.35	134.93
Deferred Tax	(14.71)	(15.21)
Total Tax Expense	172.64	119.72
IX. Profit or (loss) after tax from continuing operations (VII - VIII)	355.38	263.57
X. Profit/ (loss) before tax from discontinued operations	-	(158.36)
XI. Tax Expense of discontinued operations	-	(3.09)
XII. Profit/ (loss) after tax from discontinued operations (X -XI)	-	(155.27)
XIII. Profit/(loss) for the period (IX + XII)	355.38	108.30
XIV. Other Comprehensive Income		
(A) (i) Items that will not be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
Subtotal (A)	-	-
(B) (i) Items that will be reclassified to profit or loss	-	(4.43)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
Subtotal (B)	-	(4.43)
Total Other Comprehensive Income (A + B)	-	(4.43)
XV. Total Comprehensive Income (XIII + XIV)	355.38	103.87
XVI. Total Profit for the year attributable to:		
- Owners of the Company	233.26	(13.76)
- Non-controlling interest	122.12	122.06
Other comprehensive income/(loss) for the year attributable to:		
- Owners of the Company	-	(4.42)
- Non-controlling interest	-	(0.01)
Total comprehensive income for the year attributable to:		
- Owners of the Company	233.26	(18.18)
- Non-controlling interest	122.12	122.05
XVII. Total Comprehensive Income for the period	355.38	103.87
XVIII. Earnings per equity share (for continuing operations) (not annualised)		
Basic (Rs)	1.00	0.61
Diluted (Rs)	0.98	0.60
XIX. Earnings per equity share (for discontinued operations) (not annualised)		
Basic (Rs)	-	(0.67)
Diluted (Rs)	-	(0.67)
XX. Earnings per equity share (for continuing and discontinued operations) (not annualised)		
Basic (Rs)	1.00	(0.06)
Diluted (Rs)	0.98	(0.06)

Notes to Consolidated Results :

- 1 The above unaudited consolidated results have been reviewed and recommended by the Audit committee and approved by the Board at their meeting held on July 25, 2019 and have been subjected to limited review by the statutory auditors. An unqualified opinion has been issued by them
- 2 The company has adopted Indian Accounting Standards (IndAS) notified under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019. Accordingly, the date of transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued there under and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). The Ind AS compliant financial results, pertaining to the period ended June 30, 2018 have been prepared by the management exercising due diligence to ensure that such financial results provide a true and fair view of its affairs in accordance with Ind AS which has not been subjected to limited review or audit.
- 3 The Board of Directors of the Company at its meeting held on May 18, 2018 had approved the sale of its equity broking business (its single segment) by way of Slump Sale on a going concern basis, which was approved by the members on July 02, 2018. Accordingly, the equity broking business was transferred to "Choice Equity Broking Private Limited" from the close of business hours on December 28, 2018 on Slump sale basis after necessary regulatory approvals. Consequently, all revenue and expenses relating to this business for the quarter ended June 30, 2018 have been presented as Discontinued Operations as required by Indian Accounting Standard 105 (Non current assets held for Sale and Discontinued operations).
- 4 As required by Ind AS 101, net profit reconciliation between the figures reported under previous GAAP and Ind AS are as under:

S.no	Particulars	For the Quarter ended June 30, 2018 (Rs. in Lacs)
	Net profit after tax as per Previous GAAP	314.02
a)	Adoption of Effective interest rate (EIR) for amortisation of income and expenses of financial assets and liabilities measured at amortised cost	24.54
b)	Adoption of Effective interest rate (EIR) for amortisation of income and expenses of financial liabilities measured at amortised cost	(5.10)
c)	Fair value accounting of Investments	(2.80)
d)	Fair value of stock option as per Ind AS 102	(16.44)
e)	Ineffective portion of Cash flow hedge	(220.86)
f)	Others	1.58
g)	Tax Adjustment on above items	13.35
	Net profit/(loss) after tax as per Ind AS	108.30
	Other comprehensive income (net of tax)	(4.43)
	Total comprehensive income as per Ind AS	103.87

- 5 Effective April 01, 2019, the company has adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing on April 01, 2019 using the modified retrospective approach with right - of - use asset recognised at an amount equal to the adjusted lease liability. Hence, comparatives for the previous period have not been retrospectively adjusted.
- 6 The Company conducts its operations along with its subsidiaries. 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 Derivatives and Commodities Limited, Inditrade Business Consultants Limited, JRG Fincorp Limited, Inditrade Insurance Broking Private Limited, Inditrade Commodities and Trading Limited, Inditrade Microfinance Limited, Inditrade Housing Finance Limited, Inditrade Robocash Private Limited and Inditrade Community Foundation] have been combined on a line by line basis by adding together, income and expenses after eliminating intra-group balances, transactions and resulting unrealised gains / losses. The consolidated financial results are prepared by applying uniform accounting policies, to the extent possible.
- 7 These financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101. Hence, the reserves (excluding Revaluation reserve) as per the Balance sheet of the previous year ended March 31, 2019, not being mandatory, has not been presented.
- 8 This being the first period of publication of Ind AS compliant results, the Statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2019, as per SEBI's circular dated July 05, 2016.

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Inditrade Capital Limited
CIN: L67120KL1994PLC008265
Registered office: Second Floor, M E S Building, Kaloor, Kochi Ernakulam, KL 682017
Website: www.inditrade.com Email ID: inditrade@inditrade.com

9 The group is engaged in Client Financing, Commodity Trade Support Services, Insurance broking 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 management along with the Chief Operating Decision maker for assessment of 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.

10 The Consolidated Segment Results are set out below:

Sl No	Particulars	For the Quarter ended	
		30/06/2019	30/06/2018
	Segment-Wise Revenues, Results, and Capital Employed:		
1	Segment Revenue:		
a	Client Financing	2,231.50	1,206.06
b	Commodity trade support services	511.44	680.29
c	Insurance Broking Services	74.48	39.93
d	Others	56.57	75.46
e	Unallocated	121.85	124.93
	Total	2,995.84	2,126.67
	Less : Inter segment revenue	(313.64)	(346.84)
	Net Income from Operations	2,682.20	1,779.83
2	Segment Result:		
a	Client Financing	518.63	418.57
b	Commodity trade support services	(134.43)	(293.98)
c	Insurance Broking Services	37.28	4.27
d	Others	(14.46)	(12.44)
	Profit / (Loss) Before Tax and Other Unallocable items	407.02	116.42
e	Unallocable Items	121.01	266.85
	Total Profit Before Tax	528.03	383.27
3	Capital Employed:		
a	Client Financing	15,278.47	11,365.76
b	Commodity trade support services	(785.18)	646.72
c	Insurance Broking Services	163.14	133.37
d	Others	2,541.66	1,087.72
e	Unallocated	847.79	743.03
	Total	18,045.88	13,976.60

Segment Information Relating to Discontinued Operations:

Sl No	Particulars	For the Quarter Ended	
		30/06/2019	30/06/2018
1	Segment Revenue:		
a	Equity Broking Services	-	610.90
	Segment Result: Profit / (Loss) Before Tax and Other		
2	Unallocable Items		
a	Equity Broking Services	-	(158.36)
b	Unallocable Items	-	-
c	Profit before tax (a-b)	-	(158.36)
3	Capital Employed:		
	Equity Broking Services	-	1,806.79

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

Place: Kochi
Date: July 25, 2019

For and on behalf of Board of Directors of
Inditrade Capital Limited
JHUMA GUHA
Digitally signed by JHUMA GUHA
Date: 2019.07.25 17:27:43 +05'30'
Jhuma Guha
Director
DIN:00007454

Independent Auditors' Review Report on quarterly Unaudited Consolidated Financial Results of Inditrade Capital Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors
Inditrade Capital Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Inditrade Capital Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following subsidiaries: Inditrade Business Consultants Limited, Inditrade Microfinance Limited, Inditrade Derivatives and Commodities Limited, Inditrade Insurance Broking Private Limited, JRG Fincorp Limited, Inditrade Housing Finance Limited, Inditrade

