

4th February, 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,

Sub: Un-audited Consolidated Financial Results for the quarter ended 31st December, 2018:**Ref: Our letter dated 24th January, 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 4th February, 2019 at Mumbai, has approved the Un-audited Consolidated Financial Results of the Company, for the quarter ended 31st December, 2018. The Meeting of the Board of Directors commenced at 2.00 pm and concluded at 04:45 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, Segment - wise Revenue results for the quarter ended 31st December, 2018.
2. Un-audited Consolidated Statement of Asset and Liabilities as at 31st December, 2018.
3. 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

Digitally signed by
MOHAN VINOD
Date: 2019.02.04
17:04:29 +05'30'

Vinod Mohan
Company Secretary

Limited Review Report

**Review Report to
The Board of Directors
Inditrade Capital Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inditrade Capital Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended December 31, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with and Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Sec 133 of 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.
2. We conducted our review 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 Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.
4. Based on our review conducted as above, and on consideration of the reports of the other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognised



accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the financial results of one subsidiary included in the Statement, whose financial results reflect total revenue of Rs. 28.46 Lakhs and total profit after tax of Rs. 14.39 Lakhs for the quarter ended December 31, 2018, as considered in the Statement. These financial results have been reviewed by another auditor whose report have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor. Our report is not modified in respect of this matter.
6. We did not review the financial results of one subsidiary included in the Statement, whose financial results reflects total revenue of Rs. 19.23 Lakhs and total profit after tax of Rs. 5.27 Lakhs for the quarter ended December 31, 2018, as considered in the Statement. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such un-reviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048



G N Ramaswami
Partner
Membership No.: 202363



Mumbai
February 04, 2019

INDITRADE CAPITAL LIMITED CIN:L67120KL1994PLC008265 Registered Office: XXXVI - 202, JJ Complex, Dairy Methanam Road, Edappally, Kochi - 682 024 Website:www.inditrade.com, Email:inditrade@inditrade.com,Ph:0484 3006000, Fax:0484 3006288						
Part I : Statement of consolidated unaudited financial results for the quarter / nine month ended December 31, 2018						
(Rs. In Lacs)						
Sl No	Particulars	For the Quarter ended			For the nine months ended	
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations					
a	Sale of services	2,351.11	2,306.80	1,454.24	7,035.90	4,244.83
b	Other operating income	135.40	19.57	137.63	196.81	243.31
c	Other income	153.58	180.81	191.03	502.33	544.92
	Total Income	2,640.09	2,507.18	1,782.90	7,735.04	5,033.06
2	Expenditure					
a	Operating expenses	229.64	315.19	320.45	876.41	915.74
b	Employee benefit expenses	837.55	719.23	561.26	2,288.33	1,684.10
c	Finance Costs	609.11	473.33	214.03	1,602.09	458.24
d	Depreciation and amortisation expenses	21.29	19.58	18.81	63.02	54.53
e	Admin and other expenses	466.79	469.72	308.28	1,447.52	952.45
f	Provisions and write off	66.69	40.90	33.96	135.44	60.22
	Total Expenses	2,231.07	2,037.95	1,456.79	6,412.81	4,125.28
3	Profit before exceptional items and tax [1-2]	409.02	469.23	326.11	1,322.23	907.78
4	Exceptional Items (Net) (Refer Note No. 4)	704.87	-	-	704.87	-
5	Profit before tax [3+4]	1,113.89	469.23	326.11	2,027.10	907.78
6	Tax expense	368.37	122.39	103.65	620.73	301.05
7	Profit after tax and before minority interest [5-6]	745.52	346.84	222.46	1,406.37	606.73
8	Minority interest	133.59	117.36	67.64	367.67	194.42
9	Net profit after taxes and minority interest (7-8)	611.93	229.48	154.82	1,038.70	412.31
10	Paid-up equity share Capital (Face Value of Rs. 10/- each)	2,335.36	2,335.36	2,335.26	2,335.36	2,335.26
11	Reserve excluding revaluation reserves as per balance sheet					8,690.35
12	Earning Per Share (before and after extraordinary items) (of Rs.10 each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised
	-Basic	2.63	0.99	0.66	4.46	1.77
	-Diluted	2.62	0.98	0.66	4.45	1.77
	See accompanying notes to the Financial Results					

Notes:

1. The above unaudited consolidated financial results for the quarter/nine month ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 04, 2019 and have been subjected to limited review by the statutory auditors. An unqualified opinion has been issued by them thereon.

2.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 accounting standards (AS-21) prescribed by The Companies (Accounting Standards) Rules, 2014. 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 and Inditrade Housing Finance Limited] 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.

The Company has along with its subsidiaries incorporated Inditrade Community Foundation on March 21, 2018, a Section 8 Company of the Companies Act, 2013, by investing 80% to undertake CSR activities. Since the objective of control over this entity is not to obtain economic benefits from its activities, the same is not considered for the purpose of consolidation as per AS 21.

3. The Board of Directors of the Company at its meeting held on May 18, 2018 approved the sale of its equity broking business by way of Slump Sale on a going concern basis, which was also approved by the members on July 02, 2018 through postal ballot. The Company got necessary approvals from regulatory authorities and transferred the equity broking business to "Choice Equity Broking Private Limited" from the close of business hours on December 28, 2018 on Slump Sale basis and the resultant gain of Rs. 800.00 lakhs is included in exceptional item.

(Rs. in Lacs)						
Particulars	Quarter Ended 31.12.18	Quarter Ended 30.09.18	Quarter Ended 31.12.17	Nine Month Ended 31.12.18	Nine Month Ended 31.12.17	Year Ended 31.03.18
Total Income	559.37	706.76	713.17	2,041.41	2,064.14	3,035.02
Total Expenses	622.86	701.82	615.03	2,090.49	1,811.89	2,653.46
Profit before Tax and Exceptional Items	(63.49)	4.94	98.14	(49.08)	252.25	381.56
Exceptional Items (Net) (Refer Note No.4)	704.87	-	-	704.87	-	-
Profit before Tax	641.38	4.94	98.14	655.79	252.25	381.56
Tax Expense	238.76	1.68	33.26	247.29	76.26	(6.82)
Profit After Tax	402.62	3.26	64.88	408.50	175.99	388.38

4. Exceptional Items represents Profit on Slump Sale - Rs. 800 lakhs, net of Irrecoverable Debts / Advances written off - Rs. 25.63 lakhs and Provision for Irrecoverable Debt / Advances - Rs.69.50 lakhs.

5. The consolidated segment results are set out below :

(Rs. In Lacs)

Sl No	Particulars	For the Quarter ended			For the nine months ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Segment wise revenues, results,						
1	Segment revenue						
a	Equity Broking Services	460.66	619.81	678.80	1,691.34	1,922.25	2,618.76
b	Commodity Broking Services	70.79	143.68	117.40	367.97	371.10	525.75
c	Insurance Broking Services	42.07	32.49	33.61	114.49	115.06	160.41
d	Client Financing	1,605.07	1,310.18	456.89	4,096.71	1,287.97	2,627.70
e	Financial Distribution Support and Other Services	585.27	542.07	413.46	1,874.99	1,321.84	1,741.01
f	Others	27.59	38.30	226.86	84.84	416.44	305.75
g	Unallocated	970.61	259.89	210.40	1,511.76	651.39	1,228.19
	Total	3,762.06	2,946.39	2,137.42	9,742.10	6,086.05	9,207.57
	Less : Inter segment revenue	417.11	439.21	354.52	1,302.19	1,052.99	1,677.35
	Net Income from Operations	3,344.95	2,507.18	1,782.90	8,439.91	5,033.06	7,530.22
2	Segment result : Profit / (Loss) before Tax and interest from each segment						
a	Equity Broking Services	(149.68)	(66.25)	64.77	(360.17)	136.44	(5.26)
b	Commodity Broking Services	(19.12)	(11.29)	(2.59)	(38.13)	(26.79)	(51.07)
c	Insurance Broking Services	7.19	(7.18)	1.28	4.76	4.15	8.17
d	Client Financing	924.40	878.06	315.84	2,663.45	907.42	1,706.37
e	Financial Distribution Support and Other Services	341.85	222.11	276.15	889.63	817.42	873.69
f	Others	0.29	29.90	28.82	14.42	(71.00)	(19.51)
	Less : i) Interest	(961.65)	(949.33)	(568.57)	(2,658.62)	(1,511.24)	(1,811.69)
	ii) Other unallocable	-	-	-	-	-	-
	iii) Other unallocable income	970.61	373.21	210.41	1,511.76	651.38	765.52
	Total profit before tax	1,113.89	469.23	326.11	2,027.10	907.78	1,466.22
3	Capital employed :						
a	Equity Broking Services	2,111.66	1,472.70	2,844.09	2,111.66	2,844.09	2,777.24
b	Commodity Broking Services	382.10	401.86	245.61	382.10	245.61	395.88
c	Insurance Broking Services	129.73	125.73	133.07	129.73	133.07	132.95
d	Client Financing	12,385.29	12,049.64	9,695.33	12,385.29	9,695.33	11,067.10
e	Financial Distribution Support and Other Services	256.99	324.26	410.26	256.99	410.26	659.83
f	Others	1,345.23	1,320.03	1,108.11	1,345.23	1,108.11	183.64
g	Unallocated	349.43	573.96	533.19	349.43	533.19	656.74
	Total	16,960.43	16,268.18	14,969.66	16,960.43	14,969.66	15,873.38

6. Key results of Inditrade Capital Limited on a standalone basis.

(Rs. In Lacs)

Particulars	For the Quarter ended			For the nine month ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover	559.37	706.76	713.17	2,041.41	2,064.14	3,035.02
Profit Before Tax	641.38	4.94	98.14	655.79	252.25	381.56
Profit After Tax	402.62	3.26	64.88	408.50	175.99	388.38

7. Figures for the earlier years/periods have been regrouped wherever necessary to conform to the current period's classification.

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

JHUMA GUHA

Place: Mumbai
Date: February 04, 2019

Jhuma Guha
Director
DIN: 00007454

4th February, 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,

Sub: Un-audited Standalone Financial Results for the quarter ended 31st December, 2018:

Ref: Our letter dated 24th January, 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 4th February, 2019 at Mumbai, has approved the Un-audited Standalone Financial Results of the Company, for the quarter ended 31st December, 2018. The Meeting of the Board of Directors commenced at 2.00 pm and concluded at 04:45 pm.

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

1. Un-audited Standalone Results, Segment - wise Revenue results for the quarter ended 31st December, 2018.
2. Un-audited Standalone Statement of Asset and Liabilities as at 31st December, 2018.
3. Limited Review Report of the Auditors on the Standalone Financial Results.

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

Thanking You,

Yours Faithfully,

For **Inditrade Capital Limited**

MOHAN
VINOD

 Digitally signed by MOHAN VINOD
Date: 2019.02.04 16:51:16 +05'30'

Vinod Mohan
Company Secretary

Limited Review Report**Review Report to
The Board of Directors
Inditrade Capital Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Inditrade Capital Limited ('the Company') for the quarter ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Sec 133 of 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.
2. We conducted our review 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 Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048



G N Ramaswami
Partner
Membership No.: 202363



Mumbai
February 04, 2019

INDITRADE CAPITAL LIMITED

CIN:L67120KL1994PLC008265

Registered Office: XXXVI - 202, JJ Complex, Dairy Methanam Road, Edappally, Kochi - 682 024

Website:www.inditrade.com, Email:inditrade@inditrade.com,Ph:0484 3006000, Fax:0484 3006288

Part I : Statement of standalone unaudited financial results for the quarter/nine months ended December 31, 2018

(Rs. In Lacs)

Sl No	Particulars	For the quarter ended			Nine months ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
a	Sale of services	427.03	570.37	620.11	1,555.18	1,777.61	2,397.25
b	Other operating income	33.63	49.43	58.69	136.17	144.64	221.51
c	Other income	98.71	86.96	34.37	350.06	141.89	416.26
	Total income	559.37	706.76	713.17	2,041.41	2,064.14	3,035.02
2	Expenses						
a	Operating expenses	189.74	238.63	261.13	684.11	736.03	966.43
b	Employee benefit expenses	281.85	304.84	210.80	926.95	629.04	1,034.28
c	Finance costs	12.52	15.77	1.00	38.97	26.08	29.43
d	Depreciation and amortization expense	11.34	11.98	15.35	38.98	45.76	61.14
e	Admin and other expenses	127.41	114.30	127.16	375.19	369.76	530.51
f	Provisions and write off	0.00	16.30	(0.41)	26.29	5.22	31.67
	Total Expenses	622.86	701.82	615.03	2,090.49	1,811.89	2,653.46
3	Profit before exceptional items and tax [1-2]	(63.49)	4.94	98.14	(49.08)	252.25	381.56
4	Exceptional items (Net) (Refer Note No. 4)	704.87	-	-	704.87	-	-
5	Profit before tax [3+4]	641.38	4.94	98.14	655.79	252.25	381.56
6	Tax expense	238.76	1.68	33.26	247.29	76.26	(6.82)
7	Profit after tax for the period [5-6]	402.62	3.26	64.88	408.50	175.99	388.38
8	Paid-up equity share capital (face value of Rs. 10/- each)	2,335.36	2,335.36	2,335.26	2,335.36	2,335.26	2,335.26
9	Reserve excluding revaluation reserves as per the balance sheet	-	-	-			6,298.29
10	Earnings per share (of Rs.10/- each):	Not annualized	Not annualized	Not annualized	Not annualized	Not annualized	Annualized
	-Basic	1.73	0.01	0.28	1.82	0.76	1.67
	-Diluted	1.72	0.01	0.28	1.82	0.75	1.66
	See accompanying notes to the Financial Results						

Notes:

1.The above unaudited standalone financial results for the quarter/ nine months ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 04, 2019 and have been subjected to limited review by the statutory auditors. An unqualified opinion has been issued by them thereon.

2. The Company had only one segment, mainly consisting of stock broking, depository and related services and the operations are located in India.

3.The Board of Directors of the Company at its meeting held on May 18, 2018 approved the sale of its equity broking business (its only segment) by way of Slump Sale on a going concern basis, which was also approved by the members on July 02, 2018 through postal ballot. The Company got necessary approvals from regulatory authorities and transferred the equity broking business to "Choice Equity Broking Private Limited" from the close of business hours on December 28, 2018 on Slump sale basis and the resultant gain of Rs. 800.00 lakhs is included in exceptional item.

4. Exceptional Items represents Profit on Slump Sale - Rs. 800 lakhs, net of Irrecoverable Debts / Advances written off - Rs. 25.63 lakhs and Provision for Irrecoverable Debt / Advances - Rs.69.50 lakhs.

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

For and on behalf of Board of Directors of Inditrade Capital Ltd

JHUMA
GUHA
Jhuma Guha
Director
DIN:00007454

Place: Mumbai
Date: February 04, 2019