

**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

10.05.2019

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: Audited Consolidated financial results for the Quarter and Year Ended 31<sup>st</sup> March, 2019:**

**Ref: Our letter dated 30<sup>th</sup> April 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 10<sup>th</sup> May, 2019 at Mumbai, has approved the Audited Consolidated financial results of the Company, for the Quarter and Year ended 31<sup>st</sup> March, 2019.

It is hereby informed that the Statutory Auditors of the Company, M/s Haribhakti & Co, LLP- Chartered Accountants, Chennai (Firm Regn. No: 103523W/W100048) have expressed an unmodified opinion on the Audit Report for the financial year ended 31<sup>st</sup> March, 2019.

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

1. Audited Consolidated Results, segment - wise Revenue results for the Quarter and Year ended 31<sup>st</sup> March, 2019.
2. Audited Consolidated Statement of Asset and Liabilities as at 31<sup>st</sup> March, 2019.
3. Auditors' Report on the Consolidated Financial Results.

Further, we would like to inform you that the Board of Directors has recommended a dividend of Re 1/- per share (face value of Rs. 10/- each) for the year ended 31st March, 2019 to commemorate the Silver Jubilee of the Company.

This Dividend upon approval by the shareholders at the ensuing Annual General Meeting (AGM) will be paid within 30 days from the date of AGM.

The meeting commenced at 2 P.M and concluded at 6.15-P.-M.  
We request that the above information may please be taken on records.

Thanking You,

Yours Faithfully,

For Inditrade Capital Limited

JHUMA GUHA Digitally signed by JHUMA GUHA  
Date: 2019.05.10 18:17:27 +05'30'

Jhuma Guha  
Director  
(DIN: 00007454)

**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

**Part I : Statement of consolidated audited financial results for the year ended March 31, 2019**

(Rs. In Lacs)

Sl No	Particulars	For the Quarter ended			For the year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
	<b>Revenue from continuing operations</b>					
<b>1</b>	<b>Income from operations</b>					
a	Sale of services	2,046.98	1,919.14	1,557.16	7,524.64	4,117.18
b	Other operating income	52.00	101.76	7.02	112.65	28.95
c	Other income	159.86	128.58	257.23	637.19	768.98
	<b>Total Income</b>	<b>2,258.84</b>	<b>2,149.48</b>	<b>1,821.41</b>	<b>8,274.48</b>	<b>4,915.11</b>
<b>2</b>	<b>Expenditure</b>					
a	Operating expenses	1.21	39.90	71.89	193.51	251.60
b	Employee benefit expenses	676.40	555.69	331.65	2,037.79	1,220.85
c	Finance Costs	603.36	598.26	455.43	2,183.18	930.92
d	Depreciation and amortisation expenses	10.31	9.95	6.57	34.36	15.34
e	Admin and other expenses	448.10	339.49	370.20	1,520.76	927.65
f	Provisions and write off	61.74	66.70	35.11	170.89	90.11
	<b>Total Expenses</b>	<b>1,801.12</b>	<b>1,609.99</b>	<b>1,270.85</b>	<b>6,140.49</b>	<b>3,436.47</b>
<b>3</b>	<b>Profit before exceptional items and tax from continuing operation [1-2]</b>	<b>457.72</b>	<b>539.49</b>	<b>550.56</b>	<b>2,133.99</b>	<b>1,478.64</b>
<b>4</b>	<b>Exceptional Items (Net) (Refer Note No. 5)</b>	-	704.87	-	704.87	-
<b>5</b>	<b>Profit before tax from continuing operation [3+4]</b>	<b>457.72</b>	<b>1,244.36</b>	<b>550.56</b>	<b>2,838.86</b>	<b>1,478.64</b>
<b>6</b>	<b>Tax Expense</b>	10.92	295.810	126.72	560.37	427.77
<b>7</b>	<b>Profit after tax from continuing operation [5-6]</b>	<b>446.80</b>	<b>948.55</b>	<b>423.84</b>	<b>2,278.49</b>	<b>1,050.87</b>
<b>8</b>	<b>Profit before tax from discontinued operation</b>	19.73	(130.47)	7.89	(334.31)	(12.41)
<b>9</b>	<b>Tax Expense for discontinued operation</b>	(57.84)	72.56	(126.48)	13.45	(126.48)
<b>10</b>	<b>Profit after tax from discontinued operation [8-9]</b>	<b>77.57</b>	<b>(203.03)</b>	<b>134.37</b>	<b>(347.76)</b>	<b>114.07</b>
<b>11</b>	<b>Total Profit before minority interest</b>	<b>524.37</b>	<b>745.52</b>	<b>558.21</b>	<b>1,930.73</b>	<b>1,164.94</b>
<b>12</b>	Minority interest	112.86	133.59	116.89	480.53	311.31
<b>13</b>	<b>Net profit after taxes and minority interest (11-12)</b>	<b>411.51</b>	<b>611.93</b>	<b>441.32</b>	<b>1,450.20</b>	<b>853.63</b>
<b>14</b>	<b>Paid-up equity Share Capital (Face Value of Rs. 10/- each)</b>	2,335.36	2,335.36	2,335.26	2,335.36	2,335.26
<b>15</b>	Reserve excluding revaluation reserves as per balance sheet				9,732.93	8,690.35
<b>16</b>	<b>Earning Per Share (before and after extraordinary items) (of Rs.10 each)</b>	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised
	-Basic	1.77	2.63	1.89	6.23	3.67
	-Diluted	1.77	2.62	1.89	6.23	3.66
	See accompanying notes to the Financial Results					

**Notes:**

1. The above audited consolidated financial results for the year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 10, 2019.

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, Inditrade Housing Finance Limited and Inditrade Robocash Private 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% in its capital 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 holding company at its meeting held on May 18, 2018 had approved the sale of its equity broking business 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 have been presented as Discontinued Operations as required by Accounting Standard 24 – (Discontinuing Operations) including the transactions relating to the business subsequent to the date of sale. The net profit on sale of the business is included in Exceptional item (Refer Note no.5).

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by JHUMA GUHA  
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4. Statement of consolidated assets and liabilities		(Rs. In Lacs)	
SL.No	Particulars	Year ended	Year ended
		31.03.2019	31.03.2018
		Audited	Audited
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital		2,328.65	2,328.55
(b) Reserves and surplus		9,732.93	8,690.35
		<b>12,061.58</b>	<b>11,018.90</b>
<b>(2) Minority interest</b>			
		<b>5,486.58</b>	<b>4,854.48</b>
<b>(3) Non-current liabilities</b>			
(a) Long Term Borrowings		8,119.35	6,051.42
(b) Other long-term liabilities		133.71	181.20
(c) Long-term provisions		76.86	87.92
		<b>8,329.92</b>	<b>6,320.54</b>
<b>(4) Current liabilities</b>			
(a) Short-term borrowings		7,138.29	6,960.71
(b) Trade payables		4,100.42	10,456.79
(c) Other current liabilities		8,920.70	6,835.45
(d) Short-term provisions		283.52	127.50
		<b>20,442.93</b>	<b>24,380.45</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>46,321.01</b>	<b>46,574.37</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
Property, plant and equipment		150.93	207.31
Intangible Assets		2.80	5.69
		153.73	213.00
(b) Goodwill on consolidation			
		190.74	190.74
(c) Non-current investments			
		0.80	0.81
(d) Deferred tax asset, net			
		172.04	168.33
(e) Long-term loans and advances			
		3,030.47	1,475.51
(f) Other non-current assets			
		227.10	47.64
		<b>3,774.88</b>	<b>2,096.03</b>
<b>(2) Current assets</b>			
(a) Current investments		34.44	34.44
(b) Inventories		9,664.09	8,877.55
(c) Trade receivables		2,402.91	5,078.58
(d) Cash and bank balances		2,907.77	8,558.63
(e) Short-term loans and advances		26,837.97	21,808.04
(f) Other current assets		698.95	121.10
		<b>42,546.13</b>	<b>44,478.34</b>
<b>TOTAL ASSETS</b>		<b>46,321.01</b>	<b>46,574.37</b>
5. 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.			

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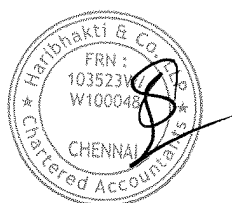
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6. The consolidated segment results are set out below :						(Rs. In Lacs)
SI No	Particulars	For the Quarter ended			For Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
<b>Segment wise revenues, results, and capital employed</b>						
<b>1</b>	<b>Segment revenue</b>					
a	Commodity Broking Services	2.65	70.79	154.65	370.62	525.75
b	Insurance Broking Services	53.21	42.07	45.35	167.70	160.41
c	Client Financing	2,013.78	1,605.07	1,334.96	6,110.49	2,627.70
d	Financial Distribution Support and Other Services	389.01	585.27	419.17	2,264.00	1,741.01
e	Others	2.92	27.59	(121.99)	87.76	305.75
f	Unallocated	172.92	945.61	606.83	1,659.68	1,228.19
	<b>Total</b>	<b>2,634.49</b>	<b>3,276.40</b>	<b>2,438.97</b>	<b>10,660.25</b>	<b>6,588.81</b>
	Less : Inter segment revenue	375.64	422.05	617.56	1,680.90	1,673.70
	<b>Net Income from Operations</b>	<b>2,258.85</b>	<b>2,854.35</b>	<b>1,821.41</b>	<b>8,979.35</b>	<b>4,915.11</b>
<b>2</b>	<b>Segment result : Profit / ( Loss ) before Tax and interest from each segment</b>					
a	Commodity Broking Services	(25.28)	(19.12)	(24.28)	(63.40)	(51.07)
b	Insurance Broking Services	(1.67)	7.19	4.02	3.09	8.17
c	Client Financing	1,165.27	924.40	794.18	3,828.72	1,706.37
d	Financial Distribution Support and Other Services	145.72	341.85	60.58	1,035.35	873.69
e	Others	(60.89)	0.29	40.19	(46.47)	(19.51)
	Less : i) Interest	(917.08)	(950.79)	(468.29)	(3,553.43)	(1,808.21)
	ii) Other unallocable	-	-	-	-	-
	iii) Other unallocable income	151.65	940.54	144.16	1,635.00	769.20
	<b>Total profit before tax</b>	<b>457.72</b>	<b>1,244.36</b>	<b>550.56</b>	<b>2,838.86</b>	<b>1,478.64</b>
<b>3</b>	<b>Capital employed :</b>					
a	Commodity Broking Services	370.63	382.10	395.88	370.63	395.88
b	Insurance Broking Services	123.20	129.73	132.95	123.20	132.95
c	Client Financing	14,022.67	12,385.29	11,067.10	14,022.67	11,067.10
d	Financial Distribution Support and Other Services	(222.24)	256.99	659.83	(222.24)	659.83
e	Others	2,573.94	3,456.89	183.64	2,573.94	183.64
f	Unallocated	679.96	349.43	656.74	679.96	656.74
	<b>Total</b>	<b>17,548.16</b>	<b>16,960.43</b>	<b>13,096.14</b>	<b>17,548.16</b>	<b>13,096.14</b>
7. Segment information relating to discontinued operation						
SI	Particulars	For the Quarter ended			For Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment revenue</b>					
a	Equity Broking Services	-	465.60	692.85	1,688.28	2,615.10
<b>2</b>	<b>Segment result : Profit / ( Loss ) before Tax and interest</b>					
a	Equity Broking Services	24.66	(119.61)	10.37	(307.11)	(8.93)
b	Less: Interest	4.93	10.86	2.48	27.20	3.48
c	Profit before tax (a-b)	19.73	(130.47)	7.89	(334.31)	(12.41)
<b>3</b>	<b>Capital employed :</b>					
a	Equity Broking Services	-	-	2,777.24	-	2,777.24
8. Key results of Inditrade Capital Limited on a standalone basis.						
						(Rs. In Lacs)
Particulars	For the Quarter ended			Year ended		
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	
	Audited	Unaudited	Audited	Audited	Audited	
Total Revenue from continued and discontinued operation	161.95	559.37	815.14	2,203.38	3,035.02	
Profit Before Tax	(183.30)	641.38	129.32	472.52	381.56	
Profit After Tax	20.24	402.62	212.39	428.77	388.38	
9. Figures for the earlier years/periods have been regrouped wherever necessary to conform to the current period's classification.						
10. Events occurring after Reporting date: On 10th May 2019, the Board of Directors, to commemorate the Silver Jubilee of the Company, proposed a dividend of Re.1/- per equity share. The proposed dividend is subject to the approval of the shareholders at the forthcoming Annual General Meeting.						
<b>For and on behalf of the Board of Directors of Inditrade Capital Limited</b>						
						
<b>JHUMA GUHA</b> Jhuma Guha Director DIN: 00007454						
Place: Mumbai Date: May 10, 2019						

**Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Inditrade Capital Limited

1. We have audited the accompanying Statement of Annual Consolidated Financial Results of Inditrade Capital Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Holding 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 is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



4. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors, the Statement:

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

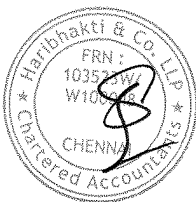
Sr. No.	Name of the Entity	Relationship
1.	Inditrade Derivatives and Commodities Limited	Subsidiary
2.	Inditrade Insurance Broking Private Limited	Subsidiary
3.	JRG Fincorp Limited	Subsidiary
4.	Inditrade Business Consultants Limited	Subsidiary
5.	Inditrade Microfinance Limited	Subsidiary
6.	Inditrade Commodities Trading Limited	Subsidiary
7.	Inditrade Housing Finance Limited	Subsidiary
8.	Inditrade Robocash Private Limited	Subsidiary

(ii) is presented in accordance with the requirements 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; and

(iii) gives a true and fair view of the consolidated net profit and other financial information of the Group for the year ended March 31, 2019.

5.

We did not audit the financial statements of 3 subsidiaries, included in the Statement, whose financial statements reflects total assets of Rs.1514.69 lakhs as at March 31, 2019, total revenues of Rs.158.97 lakhs and total loss after tax of Rs.6.53 lakhs for the year ended on that date, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.



# HARIBHAKTI & CO. LLP

Chartered Accountants

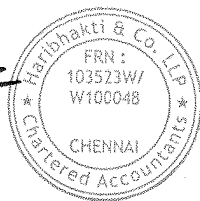
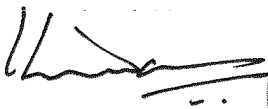
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. The Statement includes the results for the Quarter ended March 31, 2019, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



S Sundararaman

Partner

Membership No.:028423

Mumbai

May 10, 2019