

No. CTL/DEB/21-22/Noting Certificate/506

May 25, 2021

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Inditrade Microfinance Limited** (“**the Company**”) for the Half Year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **Catalyst Trusteeship Limited**



Authorised Signatory

Encl: Results submitted by Company



To,
The Manager,
Catalyst Trusteeship Limited
Windsor, 6th floor, Office No 604, CST Road,
Kalina, Santacruz East, Mumbai-400098

Date: May 25, 2021

Dear Sir,

Sub: Statutory Compliance for the half year ended March 31, 2021

With reference to the captioned subject matter and your letter dated March 31, 2021, please find below the details pertaining to the Listed Non Convertible Debentures ("NCD") for the half year ended March 31, 2021, as requested by you:

- Audited financial results for the half year and year ended as on March 31, 2021. - **Attached**
- Credit rating and change in credit rating: Credit Rating of Listed NCD as on March 31, 2021 is "Acuite A-". There is no change in the Credit Rating.
- Asset cover available: 1.25x
- Debt-equity ratio: 2.71
- Details of Previous due date for the payment of interest, the actual payment date and next due date for the payment of interest in the next half year i.e, April 01, 2021 to September 30, 2021 is as below:

Securities	ISIN	Previous due date for payment of interest	Actual date of payment of interest	Next due dates for payment of interest	Due Date for Re-payment of Principal	Redemption amount Rs. In Crores)
11.50% Secured, Rated, Listed, Redeemable, Non Convertible Debentures	INE02Y107040	30/03/2021	30/03/2021	30/06/2021 and 30/09/2021	30/06/2022	20.00

- Debt service coverage ratio and Interest service coverage ratio: Not applicable as the Company is a NBFC registered with the Reserve Bank of India.
- Debenture Redemption Reserve: Not applicable in case of privately placed debentures issued by NBFCs registered with the Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934.
- Net worth: Rs. 56.51 Crores
- Net profit after tax: Rs. 2.22 Crores
- Earnings per share: Rs. 0.46



Inditrade Microfinance Limited

- k) Copy of the statement filed with BSE, as per Regulation 52(7) indicating no material deviation in the use of proceeds of issue of NCDs from the object stated in the offer document. - **Attached**
- l) Confirmation about the disclosure to BSE in annual financial statements, the extent and nature of security created and maintained with respect to the secured listed non-convertible debt securities.- **Attached**
- m) A half-yearly certificate regarding maintenance of asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities, (Applicable for secured issuances as per Table I) - **Attached**

Kindly take the above on record and acknowledge.

Thanking You,

For Inditrade Microfinance Limited



Akshay Rane
Company Secretary



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Inditrade Microfinance Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying annual financial results of Inditrade Microfinance Limited (“the Company”) for the year ended March 31, 2021 (“the Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

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

(i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 5 to the Statement, which describes that the extent to which the COVID-19 pandemic will impact the Company’s operations and financial results will depend on future developments, which are uncertain.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Financial Results

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

HARIBHAKTI & CO. LLP

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the half year ended March 31, 2021, being the balancing figure between audited figures in respect of full financial year and the unaudited year to date figures up to the half year ended September 30, 2020 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

Swaminathan
Sundaraman
n

Digitally signed by
Swaminathan
Sundaraman
Date: 2021.05.21
17:23:30 +05'30'

S Sundaraman

Partner

Membership No.028423

UDIN: 21028423AAAAHV1213

Place: Chennai

Date: May 21, 2021

Inditrade Microfinance Limited

Regd Office : Unit No T1-B, 5th Floor, C-Wing, Phoenix House, Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra 400013, India

Ph : +91 22 6142 4700, Fax : +91 22 6142 4710, Email:inditrade@inditrade.com

CIN: U67190MH2016PLC306585

Statement of Audited Assets and Liabilities as at March 31, 2021
(All amounts are Indian Rupees in Lacs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
I ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	682.52	48.53
(b) Bank balance other than cash and cash equivalents	1,051.74	307.66
(c) Other receivables	93.93	53.26
(d) Loans	17,410.87	18,929.67
(e) Investments	0.20	0.20
(f) Other financial assets	1,898.84	2,088.45
2 Non-financial Assets		
(a) Deferred tax assets (net)	102.14	90.03
(b) Investment property	-	-
(c) Property, plant and equipment	126.29	168.94
(d) Intangible Assets	-	-
(e) Right-of-use Asset	36.18	68.44
(f) Other non-financial assets	155.75	185.32
TOTAL ASSETS	21,558.46	21,940.50
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Other payables		
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	16.69	3.22
(b) Debt securities	2,000.00	-
(c) Borrowings	12,335.79	12,614.99
(d) Deposits	-	-
(e) Subordinated liabilities	1,000.00	1,012.32
(f) Other financial liabilities	295.83	2,737.22
2 Non-financial liabilities		
(a) Current tax liabilities (net)	73.73	-
(b) Provisions	110.77	66.19
(c) Other non-financial liabilities	74.63	77.53
TOTAL LIABILITIES	15,907.44	16,511.47
3 Equity		
(a) Equity share capital	4,900.00	4,900.00
(b) Other equity	751.02	529.03
TOTAL EQUITY	5,651.02	5,429.03
TOTAL LIABILITIES AND EQUITY	21,558.46	21,940.50



Amalika

Statement of Audited Financial Results for the Half Year and Year ended March 31, 2021
 (All amounts are Indian Rupees in Lacs unless stated otherwise)

Particulars	For the Half Year ended March 31, 2021	For the Half Year ended March 31, 2020	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Revenue from operations				
(i) Interest Income	2,259.69	3,174.35	5,213.43	5,948.05
(ii) Dividend income	-	(0.69)	-	-
(iii) Rental income	-	-	-	-
(iv) Fee and commission income	175.67	72.59	299.19	174.82
(v) Net gain on fair value changes	1.41	0.69	12.69	0.69
(vi) Net gain on derecognition of financial instruments under amortised cost category	-	44.33	-	118.48
(I) Total Revenue from operations	2,436.77	3,291.27	5,525.31	6,242.04
(II) Other Income	0.26	-	0.26	-
(III) Total Income (I + II)	2,437.03	3,291.27	5,525.57	6,242.04
Expenses				
(i) Finance cost	971.81	1,289.13	2,085.45	2,426.31
(ii) Impairment of financial instruments	21.81	(46.11)	125.02	75.41
(iii) Employee benefits expenses	1,025.00	1,377.12	2,325.91	2,374.79
(iv) Depreciation, amortisation and impairment	42.61	41.92	86.50	74.50
(v) Other expenses	315.44	355.39	595.91	665.89
(IV) Total Expenses (IV)	2,376.67	3,017.45	5,218.79	5,616.90
(V) Profit before tax (III - IV)	60.36	273.82	306.78	625.14
(VI) Tax Expense:				
(1) Current tax	30.34	48.00	95.47	184.54
(2) Deferred tax	(4.91)	33.63	(12.11)	0.05
(3) Tax adjustment for earlier years	-	8.39	-	8.39
(VII) Profit after tax (V - VI)	34.93	183.81	223.42	432.16
(VIII) Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
Remeasurement gain/(loss) on defined benefit plan	(1.90)	(3.11)	(1.90)	(3.11)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.48	0.87	0.48	0.87
Subtotal (A)	(1.42)	(2.24)	(1.42)	(2.24)
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)	-	-	-	-
Other Comprehensive Income (A + B)	(1.42)	(2.24)	(1.42)	(2.24)
(IX) Total Comprehensive Income for the year (VII + VIII)	33.51	181.56	222.00	429.92
(X) Earnings per equity share				
Basic (Rs.)	0.07	0.47	0.46	0.96
Diluted (Rs.)	0.07	0.47	0.46	0.96



Shruti Chhabra

Inditrade Microfinance Limited
Regd Office : Unit No T1-B, 5th Floor, C-Wing, Phoenix House, Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra 400013, India
Ph : +91 22 6142 4700, Fax : +91 22 6142 4710, Email:inditrade@inditrade.com
CIN: U67190MH2016PLC306585

Notes to Results:

- 1 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind As") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The above financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on May 21, 2021. The statutory auditors have expressed an unmodified audit opinion.
- 3 The Company's main business is Micro Financing Lending Activity. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.
- 4 The figures for the half year ended March 31, 2021 are derived from the audited figures, for the year ended March 31, 2021 and unaudited figures for the half year ended September 30, 2020. The figures for the half year ended March 31, 2020 are derived from the audited figures for the year ended March 31, 2020 and unaudited figures for the half year ended September 30, 2019.
- 5 The COVID -19 pandemic has spread across the globe and in India, contributing to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. Since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across India. This has again led to imposing lockdown like restrictions across the country, which is likely to impact the economic activity.

The Company based on the current available information and the policy approved by the Board, has determined the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the Company's management has considered all information available up to the date of approval of these financial results. Accordingly, the Company has made provision for expected credit loss on financial assets as at March 31, 2021.

The extent to which the COVID-19 pandemic will further impact the Company's operations and financial results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. As a result of the growing uncertainties in macro economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions.

- 6 Previous year's figures have been regrouped / reclassified wherever necessary to conform to current period's presentation.

Place **Mumbai**
Date **May 21, 2021**



For Inditrade Microfinance Limited

Jhuma Guha

Jhuma Guha
Director
DIN : 00007454

May 21, 2021

To,
The Manager
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

Scrip Code: 960380

Dear Sir/Madam,

Sub: Statement of deviation(s) or variation(s) for the half year and financial year ended 31st March 2021, under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no material deviation in the use of proceeds of issue of non-convertible debt securities from the objects as stated in the offer document for the half year and financial year ended 31st March, 2021.

Kindly take the above information on records.

Thanking You,

For Inditrade Microfinance Limited



Akshay Rane
Company Secretary



May 21, 2021

To,
The Manager
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

Scrip Code: 960380

Dear Sir/Madam,

Sub: Disclosure pursuant to Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Listed Non-Convertible Debentures (“NCD”) are secured by way of a first priority hypothecation on an exclusive floating charge on identified receivables (excluding any non-performing assets) in favour of the Debenture Trustee and the Company maintains an asset cover of 1.25x of the aggregate amount of principal outstanding of the NCDs.

Kindly take the above information on records.

Thanking You,

For Inditrade Microfinance Limited



Akshay Rane
Company Secretary



To,
Catalyst Trusteeship Limited

We hereby confirm the following details to the Debenture trustee:

- a) We Inditrade Microfinance Limited ("the Company") vide its Board Resolution, information memorandum/ offer document and under Debenture Trust Deed, have issued the following listed debt securities where Catalyst Trusteeship Limited is a Debenture Trustee.

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE02Y107040	Private Placement	Secured	Rs. 20 Crores

b) Asset Cover for listed debt securities:

- i. The financial information as on 31-03-2021 has been extracted from the books of accounts for the year ended 31-03-2021 and other relevant records.
- ii. The assets of Inditrade Microfinance Limited provide coverage of 1.25 times of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)

Table - I:

Sr. No.	Particulars		Amount (Rs. in Crores)
i	Total assets available for secured Debt Securities' - (secured by exclusive charge on assets)	A	25.00
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc		-
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		25.00
	• Receivables including interest accrued on Term loan/ Debt Securities etc		-
	• Investment(s)		-
	• Cash and cash equivalents and other current/ Non-current assets		-
ii	Total borrowing through issue of secured Debt Securities (secured by exclusive charge on assets)	B	20.00
	• Debt Securities (Provide details as per table below)		20.00
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		-
	• Interest accrued/payable on secured Debt Securities		-
iii	Asset Coverage Ratio (100% or higher as per the terms of offer document / information memorandum / debenture trust deed)	(A/B)	1.25



Inditrade Microfinance Limited

Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount as on 31-03-2021	Cover Required	Assets Required
1	INE02Y107040	Non-convertible Debt Securities	Exclusive	Rs. 20 Crores	Rs. 20 Crores	1.25 x	1.25 x

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity.

I hereby certify that the above information is correct and compliance is made in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Company.

For Inditrade Microfinance Limited



**Akshay Rane
Company Secretary**



Date: May 25, 2021