

# **S.P. CHOPRA & CO.**

Chartered Accountants

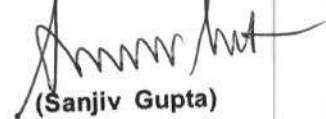
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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors of Intec Capital Limited,**

1. We have reviewed the accompanying Statement of **Standalone Unaudited Financial Results** (the 'Statement') of **Intec Capital Limited** (the 'Company') for the quarter and nine months ended December 31, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 provides 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 of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.P. Chopra & Co.**  
Chartered Accountants  
ICAI Firm Regn. No. 000346N

  
(Sanjiv Gupta)

Partner  
M. No. 083364

UDIN : 20083364AAAAAA3328

Place : New Delhi  
Date : 13.02.2020



**INTEC CAPITAL LIMITED**  
(CIN: L74899DL1994PLC057410)

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**Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2019**

(Rs. in lakhs)

Particulars	Quarter ended Dec. 31, 2019	Quarter ended Sept. 30, 2019	Quarter ended Dec. 31, 2018	Nine months ended Dec. 31, 2019	Nine months ended Dec. 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1 Revenue from operations</b>					
Interest income	396.71	425.99	770.18	1,501.85	2,978.43
Fees and commission income	7.27	11.89	14.12	37.04	90.32
Recovery of financial assets written off	19.48	6.84	16.34	39.46	28.39
<b>Total revenue from operations</b>	<b>423.46</b>	<b>444.72</b>	<b>800.64</b>	<b>1,578.35</b>	<b>3,097.14</b>
Other income	0.14	10.52	227.66	43.31	260.76
<b>Total revenue</b>	<b>423.60</b>	<b>455.24</b>	<b>1,028.30</b>	<b>1,621.66</b>	<b>3,357.90</b>
<b>2 Expenses</b>					
Finance costs	357.39	366.19	413.90	1,124.43	1,590.08
Impairment on financial instruments	586.32	1,428.03	1,090.94	2,951.71	1,271.27
Employee benefits expense	125.10	133.35	179.14	410.01	544.63
Depreciation and amortisation expenses	14.25	15.75	10.01	44.99	35.16
Other expenses	144.94	122.84	215.81	415.28	605.02
<b>Total expenses</b>	<b>1,228.00</b>	<b>2,066.16</b>	<b>1,909.80</b>	<b>4,946.42</b>	<b>4,046.16</b>
<b>3 (Loss)/Profit before tax (3)=(1)-(2)</b>	<b>(804.40)</b>	<b>(1,610.92)</b>	<b>(881.50)</b>	<b>(3,324.76)</b>	<b>(688.26)</b>
<b>4 Tax expense</b>					
Current Tax - Earlier Year/s		(9.98)		121.43	
Deferred Tax	103.92	(18.26)	198.16	317.75	(464.60)
<b>Total tax reversal/(expense)</b>	<b>103.92</b>	<b>(28.24)</b>	<b>198.16</b>	<b>439.22</b>	<b>(464.60)</b>
<b>5 (Loss) after tax (3)-(4)</b>	<b>(700.48)</b>	<b>(1,639.16)</b>	<b>(683.34)</b>	<b>(2,885.54)</b>	<b>(1,152.86)</b>
<b>6 Other comprehensive income, net of tax</b>					
Items that will not be reclassified to profit or loss					
Remeasurement gains on defined benefit plan	0.69	0.68	4.17	2.06	12.53
Tax impact on above	(0.18)	(0.18)	(1.09)	(0.54)	(3.25)
<b>Total other comprehensive income, net of tax</b>	<b>0.51</b>	<b>0.50</b>	<b>3.08</b>	<b>1.52</b>	<b>9.28</b>
<b>7 Total Comprehensive (Loss) (5)+(6)</b>	<b>(699.97)</b>	<b>(1,638.66)</b>	<b>(680.26)</b>	<b>(2,884.02)</b>	<b>(1,143.58)</b>
Paid-up equity share capital (face value of Rs.10/- each)	1,836.63	1,836.63	1,836.63	1,836.63	1,836.63
<b>8 Earnings per equity share (not annualised)</b>					
Nominal Value of share	10.00	10.00	10.00	10.00	10.00
Basic	(3.81)	(8.92)	(3.72)	(15.71)	(6.28)
Diluted	(3.81)	(8.92)	(3.72)	(15.71)	(6.28)

**Notes-**

- These standalone unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 13, 2020.
- The Company has adopted the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with the relevant rules thereunder with effect from April 1, 2019 (transition date being April 1, 2018), and these financial results have been prepared in accordance with the 'Ind AS' based on the preliminary selection of the exemptions and the accounting policies. The impact of the transition from the erstwhile Accounting Standards notified under the Act, read with the relevant rules thereunder, and guidelines issued by the Reserve Bank of India (collectively referred to as the 'Previous GAAP'), has been accounted for in the opening reserves and the comparative period has been restated accordingly. However, as the opening balance sheet as at April 1, 2019 and the results for the subsequent periods would be finalised along with the annual financial statements for the year to end March 31, 2020, therefore there is possibility that these financial results may require any adjustment accordingly. The 'Ind AS' financial results and financial information for the quarter and nine months ended December 31, 2018 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with 'Ind AS' and the same have not been subjected to limited review or audit.

- The Reconciliation of the financial results under 'Previous GAAP' and under 'Ind AS' for the corresponding previous quarter and nine months ended December 31, 2018 are as under:

Particulars	Quarter ended Dec. 31, 2018	Nine months ended Dec. 31, 2018
	Unaudited	Unaudited
<b>Net Loss after tax reported under Previous GAAP</b>	<b>(418.66)</b>	<b>(1,070.61)</b>
Ind AS adjustments:		
- Adoption of Effective Interest Rate (EIR) on financial assets at amortised cost.	309.83	1,027.21
- Expected Credit Loss	(654.92)	712.16
- Actuarial gain on employee defined benefit plan (Gratuity) recognised in 'Other Comprehensive Income'	(4.16)	(12.52)
- Tax impact on above	84.57	384.78
<b>Net Loss after tax as per Ind AS</b>	<b>(683.34)</b>	<b>(1,152.86)</b>
Other Comprehensive Income, net of tax	3.08	9.28
<b>Total Comprehensive Income</b>	<b>(680.26)</b>	<b>(1,143.58)</b>

- The main business of the Company is financing. As such, there are no separate reportable segments as per Indian Accounting Standard 108 'Operating Segments', notified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

- Figures for previous quarter / period have been regrouped and /or reclassified, wherever considered necessary, to conform to current quarter's / period's disclosures

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

Sanjeev Goel  
(Managing Director)  
DIN - 00028702

Place : New Delhi  
Date : February 13, 2020

