

INTEC CAPITAL LIMITED
(CIN:L74899DL1994PLC057410)

Regd Office: 701, Manjusha, 57 Nehru Place, New Delhi-110 019, Website:www.inteccapital.com, Email for investors: complianceofficer@inteccapital.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31,2015

PART I		(Amount in Rs. Lakhs)			
Particulars	Quarter ended March 31,2015 (Refer Note 8)	Quarter ended December 31,2014	Quarter ended March 31,2014 (Refer Note 8)	Year ended March 31,2015	Year ended March 31,2014
	Audited	Unaudited	Audited	Audited	Audited
1	Income from operations				
	(a) Income from operations	3,091.06	3,210.14	3,777.70	13,632.51
	(b) Other operating income	-	-	-	-
	Total income from operations	3,091.06	3,210.14	3,777.70	13,632.51
2	Expenses				
	(a) Employee benefits expense	630.13	616.88	406.63	2,367.73
	(b) Legal and professional fees	312.42	124.28	200.11	561.03
	(c) Depreciation and amortisation expense (refer to note 4)	25.84	22.33	30.51	105.62
	(d) Provisions for loan losses and bad debts (refer to note 3)	15.31	294.27	454.13	1,044.37
	(e) Other expense	270.97	299.36	410.65	1,042.46
	Total expenses	1,254.67	1,357.12	1,502.03	5,121.21
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,836.39	1,853.02	2,275.67	8,511.30
4	Other income	25.68	14.75	36.27	71.27
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,862.07	1,867.77	2,311.94	8,582.57
6	Finance costs	1,854.96	1,904.22	2,026.26	7,721.97
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	7.11	(36.45)	285.68	860.60
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	7.11	(36.45)	285.68	860.60
10	Tax expense	4.91	(4.05)	150.45	322.15
11	Net profit from ordinary activities after tax (9 - 10)	2.20	(32.40)	135.23	538.45
12	Extraordinary items	-	-	-	-
13	Net profit for the quarter/year (11 - 12)	2.20	(32.40)	135.23	538.45
14	Share of profit of associates	-	-	-	-
15	Minority interest	-	-	-	-
16	Net profit after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)	2.20	(32.40)	135.23	538.45
17	Paid-up equity share capital (face value of Rs.10/- each)	1,836.63	1,836.63	1,836.63	1,836.63
18	Reserve excluding revaluation reserves as per Balance Sheet			14,053.55	13,647.39
19	Earnings per share (EPS) before and after extraordinary items (quarter EPS not annualised) (Face value Rs. 10 per share)				
	Basic earning per share (Rs.)	0.01	(0.18)	0.75	2.93
	Diluted earning per share (Rs.)	0.01	(0.18)	0.78	2.93
PART II					
A Particulars of shareholding					
1	Public shareholding				
	- Number of shares	4,655,586	4,655,586	4,655,586	4,655,586
	- Percentage of shareholding	25.35%	25.35%	25.35%	25.35%
2	Promoters and promoter group shareholding				
	a) Pledged / encumbered				
	- Number of shares	700,000	700,000	700,000	700,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	5.11%	5.11%	5.11%	5.11%
	- Percentage of shares (as a % of the total share capital of the Company)	3.81%	3.81%	3.81%	3.81%
	b) Non - encumbered				
	- Number of shares	13,010,664	13,010,664	13,010,664	13,010,664
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	94.89%	94.89%	94.89%	94.89%
	- Percentage of shares (as a % of the total share capital of the Company)	70.84%	70.84%	70.84%	70.84%
B Investor complaints					
		Quarter ended March 31, 2015			
	- Pending at the beginning of the quarter	Nil			
	- Received during the quarter	Nil			
	- Disposed off during the quarter	Nil			
	- Remaining unresolved at the end of the quarter	Nil			

INTEC CAPITAL LIMITED
(CIN:L74899DL1994PLC057410)

Regd Office: 701, Manjusha, 57 Nehru Place, New Delhi-110 019, Website:www.inteccapital.com, Email for investors: complianceofficer@inteccapital.com

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31,2015

(Amount in Lakhs)

	As at March 31,2015	As at March 31,2014
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a. Share capital	1,836.63	1,836.63
b. Reserves and surplus	14,053.55	13,647.39
Sub-total - Shareholders' funds	15,890.18	15,484.02
2. Non-current liabilities		
a. Long-term borrowings	19,683.91	19,272.09
b. Other long-term liabilities	2,705.71	3,193.74
c. Long-term provisions	2,940.57	1,977.27
Sub-total - Non-current liabilities	25,330.19	24,443.10
3. Current Liabilities		
a. Short-term borrowings	23,915.88	22,282.91
b. Trade payable	200.30	100.08
c. Other current liabilities	9,962.31	9,699.43
d. Short-term provision	522.49	1,071.70
Sub-total - Current liabilities	34,600.98	33,154.12
TOTAL - EQUITY AND LIABILITIES	75,821.35	73,081.24
B. ASSETS		
1. Non-current assets		
a. Fixed assets		
- Tangible	1,126.75	1,073.99
- Intangible	71.75	63.48
- Capital work in progress	76.63	76.63
b. Non- current investments	9.14	9.14
c. Deferred tax assets (net)	1,096.30	792.27
d. Long-term loans and advances	39,866.35	36,230.31
e. Other non-current assets	637.19	870.27
Sub-total - Non-current assets	42,884.11	39,116.09
2. Current Assets		
a. Cash and bank balances	5,002.77	3,566.50
b. Short-term loans and advances	27,018.28	29,422.41
c. Other current assets	916.19	976.24
Sub-total - Current assets	32,937.24	33,965.15
TOTAL - ASSETS	75,821.35	73,081.24

Notes:

- 1 The Consolidated financial results relates to Intec Capital Limited (the "Company") and its subsidiaries (together referred as 'Group'). The consolidated financial results are prepared in accordance with the principles and procedure for the preparation and presentation of consolidated accounts as set out in Accounting Standard (AS)- 21 ' Consolidated Financial Statements notified under section 133 of the Companies Act 2013 (the 'Act') read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial results of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group transactions resulting in unrealised profits or losses.
- 2 The above consolidated financial results were reviewed by the Audit Committee on May 28, 2015 and have been approved by the Board of Directors at their meeting held on the same date. The statutory auditors of the Company have carried out audit of consolidated annual financial results for year ended March 31, 2015. The audit report has been filed with the Bombay Stock Exchange and is also available on the Company's website at www.inteccapital.com.
- 3 During the quarter ended December 31, 2014, the Company had changed its estimates related to provisioning for all loans in order to align the same in accordance with RBI Prudential norms on Non-Performing Assets (NPA). Consequent to the change in such estimates, provision and write off is lower by Rs.995.34 Lakhs and Rs.1525.99 Lakhs for the quarter and year ended March 31, 2015 respectively. The above mentioned change has been carried out in view of management re-assessment of recoverability of its NPA, considering the quality and quantum of primary and collateral security available with the Company.
- 4 Pursuant to the Companies Act, 2013 (the "Act") becoming effective from April 01, 2014, the Company has recomputed the depreciation based on the useful life of the assets as prescribed in Schedule II of the Act. This has resulted in additional charge of depreciation of Rs.11.51 Lakhs and Rs.48.58 Lakhs for the quarter and year ended March 31, 2015 respectively. Further, as per the transitional provision, the Company has adjusted Rs.11.33 Lakhs (net of deferred tax) in the opening balance of Reserves and Surplus of Profit and Loss Account.
- 5 In the previous quarter, the process of voluntary delisting of the equity shares of the Company had been initiated. On 18 December 2014, two promoters of the Company (Pantec Devices Private Limited and Pantec Consultants Private Limited) who were the intended acquirers in the proposed delisting of the shares, intimated the Company that the delisting offer has been unsuccessful as the number of equity shares tendered by the public shareholders has not reached the minimum number of shares as stipulated in Regulation 17 of the SEBI (Delisting of equity shares) Regulations, 2009. The Delisting Committee took note of the failure of the delisting process in its meeting held on 18 December 2014. The Company has also intimated the same to the Bombay Stock Exchange and Delhi Stock Exchange vide letter dated 18 December 2014.
- 6 The main business of the company is financing. As such, there are no separate reportable segments as per Accounting Standard (AS)-17 'Segment Reporting' notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Account) Rules, 2014.
- 7 The Board of Directors have recommended, subject to the approval of shareholders, dividend of Rs. 0.50 per share (5%).
- 8 The figures for the last quarter of the current year and previous year are the balancing figures between audited figures in respect of the full financial year and the published year- to-date reviewed figures up to third quarter.
- 9 The published year to date figures upto December 31, 2014 were reviewed by a firm of Chartered Accountants other than S.R. Batliboi & Associates LLP.
- 10 Figures for previous quarter/ year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter/ year classification.

For and on behalf of the Board of Directors

Place : New Delhi
Dated : May 28, 2015

sd/-
Sanjeev Goel
(Managing Director)
DIN-0028702

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
Intec Capital Limited,

1. We have audited the quarterly consolidated financial results of Intec Capital Limited ('the Company') for the quarter ended March 31, 2015 and the consolidated financial results ('Statements') for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review carried out by another Independent firm of Chartered Accountants. The consolidated financial results for the quarter ended March 31, 2015 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2014, the audited annual consolidated financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on review of the consolidated financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.
4. We draw attention to Note 3 to the statements for the change in Company's estimates related to provisioning for loans, which have been revised in order to align the same in accordance with Reserve Bank of India ('RBI') prudential norms on Non-Performing Assets (NPA). As informed to us, the above mentioned change has been carried over in view of management re-assessment of recoverability of its non-performing assets, considering the quality and quantum of primary and collateral security available with the Company. Our opinion is not qualified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review carried out by another Independent firm of Chartered Accountants as stated in paragraph 1 above, as required under Clause 41(i)(d) of the Listing Agreement.



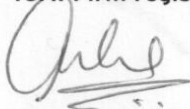
S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

7. We did not audit the financial statements of one subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose financial statements reflect total assets of Rs. 964.07 lakhs as at March 31, 2015 and the total revenue for the quarter and year ended March 31, 2015 is Rs. Nil. These financial statements and other financial information have been audited by other auditor whose report have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial Statements is based solely on the report of such other auditors.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W



per Amit Kabra
Partner
Membership No.: 094533



Place: New Delhi
Date: May 28, 2015

INTEC CAPITAL LIMITED
(CIN:L74899DL1994PLC057410)

Regd Office: 701, Manjusha, 57 Nehru Place, New Delhi-110 019, Website:www.intecapital.com, Email for investors: complianceofficer@intecapital.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31,2015

PART I (Amount in Rs. Lakhs)

	Particulars	Quarter ended March 31,2015 (Refer Note 7)	Quarter ended December 31,2014	Quarter ended March 31,2014 (Refer Note 7)	Year ended March 31,2015	Year ended March 31,2014
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Income from operations	3,115.45	3,234.99	3,801.82	13,731.00	15,514.03
	(b) Other operating income	-	-	-	-	-
	Total income from operations	3,115.45	3,234.99	3,801.82	13,731.00	15,514.03
2	Expenses					
	(a) Employee benefits expense	630.13	616.88	406.63	2,367.73	1,750.39
	(b) Legal and professional fees	312.14	124.28	199.77	560.76	468.61
	(c) Depreciation and amortisation expense (refer to note 2)	25.84	22.33	30.51	105.62	59.88
	(d) Provisions for loan losses and bad debts (refer to note 3)	12.67	294.27	454.13	1,041.73	1,837.03
	(e) Other expense	267.55	299.36	293.57	1,039.04	979.37
	Total expenses	1,248.33	1,357.12	1,384.61	5,114.88	5,095.28
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,867.12	1,877.87	2,417.21	8,616.12	10,418.75
4	Other income	25.67	14.75	36.27	71.27	51.66
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,892.79	1,892.62	2,453.48	8,687.39	10,470.41
6	Finance costs	1,854.96	1,904.22	2,026.25	7,721.97	7,812.59
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	37.83	(11.60)	427.23	965.42	2,657.82
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	37.83	(11.60)	427.23	965.42	2,657.82
10	Tax expense	4.93	(4.05)	150.45	322.18	841.36
11	Net profit from ordinary activities after tax (9 - 10)	32.90	(7.55)	276.78	643.24	1,816.46
12	Extraordinary items	-	-	-	-	-
13	Net profit for the quarter/year (11 - 12)	32.90	(7.55)	276.78	643.24	1,816.46
14	Share of profit of associates	-	-	-	-	-
15	Minority interest	-	-	-	-	-
16	Net profit after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)	32.90	(7.55)	276.78	643.24	1,816.46
17	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
18	Reserve excluding revaluation reserves as per Balance Sheet				14,374.39	13,863.39
19	Earnings per share (EPS) before and after extraordinary items (quarter EPS not annualised) (Face value Rs. 10 per share)					
	Basic earning per share (Rs.)	0.18	(0.04)	1.62	3.50	12.47
	Diluted earning per share (Rs.)	0.18	(0.04)	1.59	3.50	10.70

PART II						
	Particulars of shareholding					
A	Public shareholding					
1	- Number of shares	4,655,586	4,655,586	4,655,586	4,655,586	4,655,586
	- Percentage of shareholding	25.35%	25.35%	25.35%	25.35%	25.35%
2	Promoters and promoter group shareholding					
a)	Pledged / encumbered					
	- Number of shares	700,000	700,000	700,000	700,000	700,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	5.11%	5.11%	5.11%	5.11%	5.11%
	- Percentage of shares (as a % of the total share capital of the Company)	3.81%	3.81%	3.81%	3.81%	3.81%
b)	Non - encumbered					
	- Number of shares	13,010,664	13,010,664	13,010,664	13,010,664	13,010,664
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	94.89%	94.89%	94.89%	94.89%	94.89%
	- Percentage of shares (as a % of the total share capital of the Company)	70.84%	70.84%	70.84%	70.84%	70.84%
B	Investor complaints	Quarter ended March 31, 2015				
	- Pending at the beginning of the quarter	Nil				
	- Received during the quarter	Nil				
	- Disposed off during the quarter	Nil				
	- Remaining unresolved at the end of the quarter	Nil				

INTEC CAPITAL LIMITED
(CIN:L74899DL1994PLC057410)

Regd Office: 701, Manjusha, 57 Nehru Place, New Delhi-110 019, Website:www.inteccapital.com, Email for investors: complianceofficer@inteccapital.com

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31,2015

(Amount in Rs.Lakhs)

	As at March 31,2015	As at March 31,2014
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a. Share capital	1,836.63	1,836.63
b. Reserves and surplus	14,374.39	13,863.40
Sub-total - Shareholders' funds	16,211.02	15,700.03
2. Non-current liabilities		
a. Long-term borrowings	19,683.91	19,272.09
b. Other long-term liabilities	2,705.71	3,193.74
c. Long-term provisions	2,940.57	1,979.91
Sub-total - Non-current liabilities	25,330.19	24,445.74
3. Current Liabilities		
a. Short-term borrowings	23,915.88	22,282.91
b. Trade payable	200.30	100.07
c. Other current liabilities	9,959.35	9,696.59
d. Short-term provision	522.48	1,071.70
Sub-total - Current liabilities	34,598.01	33,151.27
TOTAL - EQUITY AND LIABILITIES	76,139.22	73,297.04
B. ASSETS		
1. Non-current assets		
a. Fixed assets		
- Tangible	242.76	190.00
- Intangible	71.75	63.48
b. Non-current investments	34.14	34.14
c. Deferred tax assets (net)	1,096.30	792.27
d. Long-term loans and advances	40,933.56	37,283.06
e. Other non-current assets	826.92	971.36
Sub-total - Non-current assets	43,205.43	39,334.31
2. Current Assets		
a. Cash and bank balances	5,001.02	3,565.77
b. Short-term loans and advances	27,016.57	29,420.72
c. Other current assets	916.20	976.24
Sub-total - Current assets	32,933.79	33,962.73
TOTAL - ASSETS	76,139.22	73,297.04

Notes

- 1 The above standalone financial results were reviewed by the Audit Committee on May 28, 2015 and have been approved by the Board of Directors at their meeting held on the same date. The statutory auditors of the Company have carried out audit of standalone annual financial results for year ended March 31, 2015. The audit report has been filed with the Bombay Stock Exchange and is also available on the Company's website at www.inteccapital.com.
- 2 Pursuant to the Companies Act, 2013 (the "Act") becoming effective from April 01, 2014, the Company has recomputed the depreciation based on the useful life of the assets as prescribed in Schedule II of the Act. This has resulted in additional charge of depreciation of Rs.11.51 Lakhs and Rs.48.58 Lakhs for the quarter and year ended March 31, 2015 respectively. Further, as per the transitional provision, the Company has adjusted Rs.11.33 Lakhs (net of deferred tax) in the opening balance of Reserves and Surplus of Profit and Loss Account.
- 3 During the quarter ended December 31, 2014, the Company had changed its estimates related to provisioning for all loans in order to align the same in accordance with RBI Prudential norms on Non-Performing Assets (NPA).Consequent to the change in such estimates, provision and write off is lower by Rs.995.34 Lakhs and Rs.1525.99 Lakhs for the quarter and year ended March 31,2015 respectively. The above mentioned change has been carried out in view of management re-assessment of recoverability of its NPA, considering the quality and quantum of primary and collateral security available with the Company.
- 4 In the previous quarter, the process of voluntary delisting of the equity shares of the Company had been initiated. On December 18, 2014, two promoters of the Company (Pantec Devices Private Limited and Pantec Consultants Private Limited) who were the intended acquirers in the proposed delisting of the shares, intimated the Company that the delisting offer has been unsuccessful as the number of equity shares tendered by the public shareholders has not reached the minimum number of shares as stipulated in Regulation 17 of the SEBI (Delisting of equity shares) Regulations, 2009. The Delisting Committee took note of the failure of the delisting process in its meeting held on 18 December 2014.The Company has also intimated the same to the Bombay Stock Exchange and Delhi Stock Exchange vide letter dated December 18, 2014.
- 5 The main business of the company is financing. As such, there are no separate reportable segments as per Accounting Standard (AS)-17 'Segment Reporting' notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Account) Rules,2014.
- 6 The Board of Directors have recommended, subject to the approval of shareholders, dividend of Rs. 0.50 per share (5%).
- 7 The figures for the last quarter of the current year and previous year are the balancing figures between audited figures in respect of the full financial year and the published year- to-date reviewed figures up to third quarter.
- 8 The published year to date figures upto December 31, 2014 were reviewed by a firm of Chartered Accountants other than S.R. Batliboi & Associates LLP.
- 9 Figures for previous quarter/ year have been regrouped and/or reclassified wherever considered necessary, to conform to current quarter/ year classification.

For and on behalf of the Board of Directors

Place : New Delhi
Dated : May 28, 2015

Sanjeev Goel
(Managing Director)
DIN-0028702

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
Intec Capital Limited,

1. We have audited the quarterly financial results of Intec Capital Limited ('the Company') for the quarter ended March 31, 2015 and the financial results ('Statements') for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review carried out by another Independent firm of Chartered Accountants. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.
4. We draw attention to Note 3 in the statements for the change in Company's estimates related to provisioning for loans, which have been revised in order to align the same in accordance with Reserve Bank of India ('RBI') prudential norms on Non-Performing Assets (NPA). As informed to us, the above mentioned change has been carried out in view of management's re-assessment of recoverability of the non-performing assets, considering the quality and quantum of primary and collateral security available with the Company. Our opinion is not qualified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review carried out by another Independent firm of Chartered Accountants as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W



per Amit Kabra
Partner
Membership No.: 094533

Place: New Delhi
Date: May 28, 2015

