

# INTREPID FINANCE AND LEASING PRIVATE LIMITED

CIN : U65921MH1994PTC216496

Registered Office : Shree Sawan Knowledge Park, 2nd Floor, D-507, TTC Industrial Area, MIDC Turbhe, Navi Mumbai, Maharashtra 400705 | Tel : (+91-22) 7104 7000 | Fax : (+91-22) 7104 7066 | www.finopaytech.com

Ref. :

Date :

November 10, 2016

To,  
Catalyst Trusteeship Limited  
Office no 83-87, 8<sup>th</sup> Floor, Mittal Tower,  
B Wing, Nariman Point, Mumbai – 400 021

**Sub: Half yearly communication for Debt Securities in respect of half year ended September 30, 2016**

Dear Sirs,

With reference to the letters dated October 3, 2016 for captioned matter, we wish to inform you that the meeting of the Board of Directors of the Company is scheduled to be held on November 14, 2016 at 10.00 a.m. to approve the Audited Financial Results for half year ended on September 30, 2016.

We would also like to submit that:

1. In terms of Regulation 52(4):

a) There is no change in below Credit Rating of the debt securities of the Company.

Sr. No.	Instrument description	No of debentures issued	Initial Face Value (Rs.)	Amount (Rs.)	Rating
CBO VII	INE517Q07026	150	1000000	15,00,00,000	BBB+ (SO)
CBO X	INE517Q07034	80	1000000	8,00,00,000	A- (SO)
CBO XI	INE517Q07042	100	1000000	10,00,00,000	A- (SO)
CBO XIII	INE517Q07067	100	1000000	10,00,00,000	BBB (SO)
Subordinate Debt	INE517Q08016	25000000	10	25,00,00,000	BBB- (Stable)
Fimpact Series A	INE517Q07075	150	1000000	15,00,00,000	BBB-/ Stable
Fimpact Series B	INE517Q07083	100	1000000	10,00,00,000	BBB-/ Stable
Pettelaar	INE517Q07091	2986	100000	29,86,00,000	BBB-/ Stable
CBO XV	INE517Q07109	200	1000000	20,00,00,000	BBB+ (SO)

b) Asset cover = 1.31. The certificate from independent Chartered Accountant is enclosed herewith as Annexure A.



# INTREPID FINANCE AND LEASING PRIVATE LIMITED

CIN : U65921MH1994PTC216496

Registered Office : Shree Sawan Knowledge Park, 2nd Floor, D-507, TTC Industrial Area, MIDC Turbhe, Navi Mumbai, Maharashtra 400705 | Tel : (+91-22) 7104-7000 | Fax : (+91-22) 7104 7066 | www.finopaytech.com

Ref. :

Date :

- c) Debt – Equity Ratio = 3.65. The certificate from independent Chartered Accountant is enclosed herewith as **Annexure A**.
- d) Previous due dates for the payment of interest / repayment of principal of various non-convertible debt securities issued by the Company were 30<sup>th</sup> September, 2016, 29<sup>th</sup> September, 2016, 24<sup>th</sup> October 2016, 26<sup>th</sup> October 2016, 27<sup>th</sup> October 2016 and 3<sup>rd</sup> November 2016 and the same have been paid.
- e) Next due dates for the payment of interest / repayment of principal of various non-convertible debt securities issued by the Company are as follows:

Sr. No.	Instrument description	Next Due Dates	Principal (Rs.)	Interest (Rs.)
CBO VII	INE517Q07026	23.11.2016	62,50,050	3,26,955
CBO X	INE517Q07034	28.11.2016	33,33,360	3,69,352
CBO XI	INE517Q07042	23.11.2016	41,66,700	4,61,459
CBO XIII	INE517Q07067	25.11.2016	41,66,700	6,38,337
Subordinate Debt	INE517Q08016	30.12.2016	-	1,00,07,514
Fimpact Series A	INE517Q07075	30.12.2016	-	56,88,455
Fimpact Series B	INE517Q07083	30.12.2016	-	36,89,264
Pettelaar	INE517Q07091	15.03.2017	-	2,02,06,572
CBO XV	INE517Q07109	03.11.2016	83,33,200	19,29,019

- f) Debt service coverage ratio = Not applicable, as we are NBFC registered with RBI.
- g) Interest service coverage ratio = Not applicable, as we are NBFC registered with RBI.
- h) Outstanding redeemable debentures: please refer table as per 1(a) above.
- i) As per Rules 18(7)(b)(ii) of the Companies (Share Capital And Debentures) Rules, 2014, a creation of Debenture Redemption Reserve is not applicable to the private placed debentures by NBFC.
- j) The networth of the Company is Rs. 5372.21 Lakhs.
- k) The net profit after tax is Rs. 11,557,668.
- l) The Earning Per Share is 1.98.
2. In terms of Regulation 56:
- a) The annual audited accounts of the Company for Financial Year 2015-2016 were submitted to you. Please refer to Annexure A for the Certificate from Chartered Accountant in respect of utilization of funds for which the funds have been raised.



# **INTREPID FINANCE AND LEASING PRIVATE LIMITED**

CIN : U65921MH1994PTC216496

Registered Office : Shree Sawan Knowledge Park, 2nd Floor, D-507, TTC Industrial Area, MIDC Turbhe, Navi Mumbai, Maharashtra 400705 | Tel : (+91-22) 7104 7000 | Fax : (+91-22) 7104 7066 | [www.finopaytech.com](http://www.finopaytech.com)

Ref. :

Date :

- b) A copies of the resolutions for the new Debentures issued during the half year ended on September 30, 2016 were submitted to you.
- c) There is no (i) revision in the rating, (ii) default in timely payment of interest or redemption or both in respect of NCDs and
- d) Please refer to **Annexure A** for the Certificate from Chartered Accountants for maintenance of hundred percent Asset cover in respect of listed NCD.

You are kindly requested to take above on record and issue us "Letter of Noting" at the earliest for the submission to the Stock Exchange.

Thanking you,

Yours sincerely,  
For Intrepid Finance and Leasing Private Limited

S. Rajaraman  
Company Secretary



*[Handwritten signature]*

**Intrepid Finance And Leasing Private Limited**

**Audited Financial Results for the half year ended on September 30, 2016**  
(Regulations 52 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015)

(Amount in Lakhs)

Sr.No.	Particulars	For the 6 months	For the 6 months	For the Year ended	For the Year ended
		ended 30 September 2016	ended 30 September 2015	31st March 2016	31 March 2015
		Audited	Audited	Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	3,667	1,735.97	4,058.20	1,863.89
(a)	Interest on advances	3,562	1,655.23	3,893.60	1,799.27
(b)	Income on investments	-	3.18	-	-
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-	-
(d)	Others	105	77.55	164.60	64.62
2	Other Income	492	177.71	560.48	253.11
3	Total Income (1+2)	4,158	1,913.67	4,618.68	2,117.00
4	Interest Expended	1,845	823.79	2,089.09	684.65
5	Operating Expenses (i)+(ii)	2,156	1,048.57	2,372.27	1,364.80
(i)	Employees cost	1,205	426.56	897.38	617.57
(ii)	Other operating expenses	951	622.01	1,474.89	747.22
(a)	Provision for loan losses	109	26.66	156.64	71.27
(b)	Other Expenses	842	595.36	1,318.24	675.95
6	Total Expenditure ((4+5) excluding provisions and contingencies	4,001	1,872.36	4,461.36	2,049.45
7	Operating Profit before Provisions and Contingencies (3-6)	158	41.31	157.32	67.55
8	Provisions (other than tax) and Contingencies	-	-	-	-
9	Exceptional Items	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	157.71	41.31	157.32	67.55
11	Tax expense	42.14	18.54	57.54	28.39
12	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	115.58	22.78	99.78	39.16
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit (+)/ Loss (-) for the period (12-13)	115.58	22.78	99.78	39.16
15	Paid-up equity share capital (Face Value Rs. 10 each)	584.12	445.23	584.12	398.94
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	4,788.09	3,234.40	4,672.51	2,757.92
17	Analytical Ratios				
(i)	Capital Adequacy Ratio	23.03%	27.98%	27.29%	27.26%
(ii)	Earnings Per Share (EPS) (see note 5)	1.98	0.54	2.15	1.09
18	NPA Ratios				
(a)	Gross/ Net NPA	0.58%	0.98%	0.81%	0.01%
(b)	% of Gross/Net NPA (see note 6)	0.58%	0.98%	0.81%	0.01%
(c)	Return on Assets (see note 7)	0.00%	0.13%	0.43%	0.40%

**Notes:-**

1 The above audited financial results of Intrepid for the half year ended 30 September 2016 have been subjected to audit by the Statutory Auditors of the Company and have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 14 November 2016.

2 In terms of Regulations 52 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is required to furnish un-audited or audited financial results on a half-yearly basis within 45 days to the Exchange and within 2 calendar days of the conclusion of the board meeting approving the half yearly results, need to publish the financial results in newspaper in a prescribed manner. For the period of six months ended 30 September 2014, the Company has not furnished the financial results to the Exchange within the prescribed time. The Company has written to the Exchange explaining the above and seeking to condone the delay in this regard.

3 The Board of Directors at their meeting held on 14 June 2014 and the members of the Company at the Extra Ordinary General Meeting dated 17 June 2014 have approved the reduction in the equity share capital of the Company ("Capital Reduction") in the form of cancellation of 1,021,466 equity shares in accordance with the provisions of Section 100 to 104 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable), subject to the approval of the Hon'ble High Court of Judicature at Bombay (or the National Company Law Tribunal, as the case may be) (the "Court") and any other approvals as may be considered necessary. Pursuant to the aforesaid, the Company has made application to the Court for approval of the Capital Reduction, which is pending approval. Accordingly, the condensed financial statements do not contain any adjustments in respect of Capital Reduction.

4 Earnings per share for the half year ended September 30, 2016 have been calculated for six months.

5 NPA ratios have been computed on total credit exposure.

6 Return on Assets has been computed as a percentage of profit after tax to average total assets and not annualised for half year ended results.

7 Credit Rating of the Company is - CRISIL BBB - / Stable

8 Debt Equity Ratio is 3.65. Equity includes Subordinated Debt.

9 a) Previous due dates for the payment of interest / repayment of principal of various non-convertible debt securities issued by the Company were 30th September, 2016, 24th October 2016, 26th October 2016, 27th October 2016, 28th October 2016 and 3rd November 2016 the same have been paid.

10 The next due dates for the payment of interest / repayment of principal of various non-convertible debt securities issued by the Company are as follows:

Next Due Dates	Principal	Interest
23-Nov-16	62,50,050	3,26,955
28-Nov-16	33,33,360	3,69,352
23-Nov-16	41,66,700	4,61,459
28-Nov-16	47,91,705	5,49,258
25-Nov-16	41,66,700	6,38,337
30-Dec-16	-	1,00,07,514
15-Mar-17	-	2,02,06,572
3-Nov-16	83,33,200	19,29,019

11 There is no requirement for creation of debenture redemption reserve for the Company.

12 The networth of the Company is Rs. 5372.21 Lakhs

13 There is no material deviation in the use of the proceeds of issue of non-convertible debt securities from the objects stated in the offer documented



- 14 Privately placed redeemable non-convertible debentures are secured through hypothecation of specific pool of loans originated out of the debenture proceeds with a security cover of 1 to 1.2 times of the outstanding debentures and guarantee covering, ranging from 17.25 % to 24 % of the respective initial principal value of the debentures from third party guarantors.
- 15 Subordinated debt is issued at an interest rate of 16.10% and is repayable at the end of five years with interest payable quarterly. Subordinated debt is unsecured.

For and on behalf of the Board of Directors of  
Intrepid Finance And Leasing Private Limited



Rajeev Arora  
Whole-time Director

Navi Mumbai  
14 November 2016

