

Thursday, 12th November 2020

To,
The General Manager
Department of Corporate Affairs
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

Scrip Code: 526871

Sub: Submission of (1) Unaudited Financials (Standalone & Consolidated) for the quarter ended as on 30th September 2020; (2) Auditors Limited Review Report (Standalone & Consolidated) and (3) MD & CFO Certificate for the quarter ended as on 30th September 2020 in terms of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 approved in the Board Meeting held on Thursday 12th November 2020

Dear Sir,

We write this letter to submit the following below mentioned documents which were approved by the board of Directors in its meeting held on Thursday 12th November 2020.

Sl.	Details of Documents	Annexure
1.	Unaudited Financials (Standalone) for the quarter ended 30 th September 2020 duly signed by the concerned signatory.	Annexure – 1A
2.	Unaudited Financials (Consolidated) for the quarter ended 30 th September 2020 duly signed by the concerned signatory.	Annexure – 1B
3.	Auditors Limited Review Report (Standalone & Consolidated) for the quarter ended 30 th September 2020 duly signed by the concerned signatory.	Annexure – 2
4.	Managing Director (MD) & Chief Financial Officer (CFO) Certificate on Unaudited Financials (Standalone & Consolidated) of quarter ended 30 th September 2020 duly signed by the concerned signatory.	Annexure – 3

Kindly take the same on your records .

**Thanking You,
Yours Sincerely,**

For Intec Capital Limited



**Shefali Singhal
Company Secretary & Compliance Officer
ACS 34314**

INTEC CAPITAL LTD.

CIN: L74899DL1994PLC057410

Regd. Off.: 708, Manjusha Building, 57 Nehru Place, New Delhi – 110019. T +91-11465200/300 F +91-114652 2333

www.inteccapital.com

INTEC CAPITAL LIMITED
(CIN:L74899DL1994PLC057410)

Regd Office: 708, Manjusha, 57 Nehru Place, New Delhi-110 019, Website:www.inteccapital.com
Email for investors: complianceofficer@inteccapital.com

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September, 2020

(Rs. in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30 September, 2020	30 June, 2020	30 September, 2019	30 September, 2020	30 September, 2019	31 March, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
Interest income	228.22	357.58	425.99	585.80	1,105.14	1,495.66
Fees and commission income	3.62	1.86	11.89	5.48	29.77	42.83
Recovery of financial assets written off	1.04	0.53	6.84	1.57	19.98	51.01
Total revenue from operations	232.88	359.97	444.72	592.85	1,154.89	1,589.50
Other income	15.83	51.25	10.52	67.08	43.17	135.71
Total revenue	248.71	411.22	455.24	659.93	1,198.06	1,725.21
2 Expenses						
Finance costs (refer notes 4 below)	4.54	6.43	366.19	10.97	767.04	784.98
Impairment on financial instruments	196.03	101.45	1,428.03	297.48	2,365.39	4,489.18
Employee benefits expense	102.00	107.48	133.35	209.48	284.91	528.84
Depreciation and amortisation expenses	14.61	14.73	15.75	29.34	30.74	61.10
Other expenses	127.89	51.89	122.84	179.78	270.34	579.79
Total expenses	445.07	281.98	2,066.16	727.05	3,718.42	6,443.89
3 (Loss)/Profit before tax (3)-(1)-(2)	(196.36)	129.24	(1,610.92)	(67.12)	(2,520.36)	(4,718.68)
4 Tax expense						
Current Tax - Earlier Year/s	-	(6.87)	(9.98)	(6.87)	121.43	121.43
Deferred Tax	7.29	(120.62)	(18.26)	(113.33)	213.87	979.60
Total tax reversal/(expense)	7.29	(127.49)	(28.24)	(120.20)	335.30	1,101.03
5 (Loss)/Profit after tax (3)-(4)	(189.07)	1.75	(1,639.16)	(187.32)	(2,185.06)	(3,617.65)
6 Other comprehensive income/(loss), net of tax						
Items that will not be reclassified to profit or loss						
Remeasurement (gains)/losses on defined benefit plan	0.13	0.12	0.68	0.25	1.37	0.50
Tax impact on above	(0.03)	(0.03)	(0.18)	(0.06)	(0.36)	(0.13)
Total other comprehensive income/(loss), net of tax	0.10	0.09	0.50	0.19	1.01	0.37
7 Total Comprehensive (Loss)/Income (5)+(6)	(188.97)	1.84	(1,638.66)	(187.13)	(2,184.05)	(3,617.28)
8 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	1,836.63
Earnings per equity share (not annualised)						
Nominal Value of share	10.00	10.00	10.00	10.00	10.00	10.00
Basic	(1.03)	0.01	(8.92)	(1.02)	(11.90)	(19.70)
Diluted	(1.03)	0.01	(8.92)	(1.02)	(11.90)	(19.70)

Notes-

- The standalone financial results for the quarter and half year ended 30 September, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 12 November, 2020.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- The Company is primarily engaged in the business of providing loans to Small and Medium Enterprises ('SME') customers and has no overseas operations / units and as such, no segment reporting is required under Indian Accounting Standard for Operating Segments (Ind AS 108).
- The Company has availed term loans and working capital facilities from various banks, however, slow down of its lending business and increased level of non-performing / impaired loan portfolio, has impacted its cash flow / liquidity, and the Company is unable to service term loans and working capital facilities including interest thereon to certain banks, and has approached these banks for its restructuring / settlement which inter-alia includes waiver / reduction of interest being considered by the respective banks. As the Company is reasonably hopeful of waiver / reduction of the interest under these restructuring / settlement packages, interest of Rs. 1,429.39 lakhs (Rs. 712.95 lakhs for the earlier year 2019-20, Rs. 383.70 lakhs for the previous quarter ended 30 June, 2020 and Rs. 332.74 lakhs for the current quarter) though accrued on these loans, has not been provided in these financial results.
- The SARS-CoV-2 virus responsible for COVID-19, which has been declared a Global pandemic by the World Health Organization, continues to spread across the globe, and has contributed to a significant decrease in global and local economic activities, and most of the governments including the Indian Government, had announced the strict lockdowns across their respective countries as one of the strongest measures to contain the spread of the virus. The Company keeping in view the said situation, has assessed its future cash flow projections and recoverability of its assets including loans to customers and also held impairment testing of its non-monetary assets including the property, plant and equipment, using the various internal and external information. Based on this evaluation, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non-financial assets as at the date of approval of these financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, and therefore, the Company will continue to monitor any material changes in future economic and business conditions, and the impact thereof, if any, required will be taken accordingly.
- Accumulated losses have resulted in erosion of substantial net worth of the Company. However, the financial results have been prepared on a going concern basis on the strength of continued support from promoters and bankers, the future plans for operations and also the intensified process of the recovery and settlement of its defaulted loans to improve its liquidity. The management, considering the same is hopeful of improvement in its financial position.
- The Indian Parliament has approved the Code on Social Security, 2020 (the 'Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India, however, its effective date is yet to be notified and the related rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in the financial results / statements, in the period in which, the Code becomes effective and the related rules are framed and published.
- The figures of the previous quarter / period / year have been regrouped / reclassified, wherever considered necessary, to conform to current quarter's classification.



Place : New Delhi
Date : 12 November, 2020

For and on behalf of the Board of Directors

of Intec Capital Limited

Sanjeev Goel

(Managing Director)

DIN - 00028702

INTEC CAPITAL LIMITED
(CIN:L74899DL1994PLC057410)

Regd Office: 708, Manjusha, 57 Nehru Place, New Delhi-110 019, Website:www.inteccapital.com
Email for investors: complianceofficer@inteccapital.com

Statement of Unaudited Standalone Assets and Liabilities as at 30 September, 2020

(Rs. in lakhs)

Particulars	As at 30 September, 2020	As at 30 September, 2019	As at 31 March, 2020
ASSETS			
Financial assets			
Cash and cash equivalents	65.03	31.20	232.93
Bank Balance other than cash and cash equivalents	3.56	15.42	3.56
Loans	7,780.80	10,055.85	7,460.74
Investments	879.33	777.21	777.21
Other financial assets	1,760.16	2,163.21	1,674.10
Non-financial Assets			
Current tax assets (net)	72.21	464.15	468.75
Deferred tax assets (net)	3,443.18	2,992.96	3,556.57
Property, plant and equipment	60.14	67.33	61.22
Capital work-in-progress	4.60	7.32	5.19
Intangible assets	24.81	33.65	31.82
Right-of-use assets	68.31	91.49	79.75
Other non-financial assets	25.50	49.73	31.97
Non-current assets held for sale	118.83	15.90	15.90
Total Assets	14,306.46	16,765.42	14,399.71
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Borrowings	8,548.69	8,840.01	8,479.44
Lease liabilities	81.98	101.51	92.11
Other financial liabilities	524.03	768.62	496.15
Non-Financial Liabilities			
Provisions	4.48	8.13	4.48
Other non-financial liabilities	14.01	12.72	7.13
EQUITY			
Equity share capital	1,836.63	1,836.63	1,836.63
Other equity	3,296.64	5,197.80	3,483.77
Total Liabilities and Equity	14,306.46	16,765.42	14,399.71

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



Place : New Delhi
Date : 12 November, 2020



Statement of Unaudited Standalone Cash Flows for the half year ended 30 September, 2020

Particulars	Half year ended 30 September, 2020	Half year ended 30 September, 2019	Year ended 31 March, 2020
(Rs. in lakhs)			
A. Cash flow from operating activities			
(Loss) before tax	(67.12)	(2,520.36)	(4,718.68)
<u>Adjustments for:</u>			
Depreciation and amortisation	29.34	30.74	61.10
Impairment on financial instruments	297.48	2,340.18	4,489.18
Liabilities no longer required written back	(0.08)	(27.66)	(116.64)
(Gain)/Loss on disposal of property, plant & equipment (net)	(0.14)	1.30	1.30
Finance costs	10.97	767.04	784.98
Loans written off	-	25.21	-
Operating profit before working capital changes	270.45	616.45	501.24
<u>Movement in working capital:</u>			
(Increase)/Decrease in loans	(719.66)	3,207.32	2,702.77
(Increase) in other financial assets	(86.06)	(227.43)	(51.89)
Decrease in other non-financial assets	6.47	0.89	18.65
Increase/(Decrease) in other financial liabilities	27.96	(51.74)	(139.37)
(Decrease)/Increase in provisions	-	(22.95)	(3.27)
Increase/(Decrease) in other non-financial liabilities	6.02	(1,095.87)	(8.98)
Cash (outflow)/inflow from operations	(494.82)	2,426.67	3,019.15
Taxes refund (net)	396.54	142.49	137.89
Net cash flow from operating activities (A)	(98.28)	2,569.16	3,157.04
<u>Cash flow from investing activities</u>			
(Purchase)/sale of property, plant and equipment and intangible assets (net)	(9.06)	(7.47)	(16.03)
Recognition of non-current assets held for sale	(102.93)	(15.90)	(15.90)
Fixed deposits (free from lien)	-	46.66	58.53
Net cash (outflow)/inflow from investing activities (B)	(111.99)	23.29	26.60
<u>Cash flow from financing activities</u>			
Repayments of secured loans	69.25	(1,048.00)	(2,404.34)
Repayment of unsecured loans	-	(995.77)	-
Payment of principal portion of lease liabilities	(15.90)	(15.55)	(18.01)
Payment of interest portion of lease liabilities	(5.77)	(6.93)	(13.47)
Finance costs	(5.20)	(760.11)	(780.01)
Net cash inflow/(outflow) from financing activities (C)	42.38	(2,826.36)	(3,215.83)
Net (decrease) in cash and cash equivalents (A+B+C)	(167.90)	(233.92)	(32.19)
Cash and cash equivalents at the beginning of the year	232.93	265.12	265.12
Cash and cash equivalents at the end of the year	65.03	31.20	232.93
Notes:			
1. The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind-AS) - 7 'Statement of Cash Flows'			
2. Cash and cash equivalents in the standalone balance sheet comprises of Cash in hand and Balances with Banks.			
Cash on hand	25.90	12.83	9.81
Balances with banks:			
- in current accounts	16.72	18.37	62.76
- in term deposits having original maturity of 3 months or less	22.41	-	160.37
	65.03	31.20	232.93



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

Sanjeev Goel
(Managing Director)
DIN - 00028702

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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September, 2020

Particulars		Quarter ended			Half year ended		(Rs. in lakhs)
		30 September, 2020	30 June, 2020	30 September, 2019	30 September, 2020	30 September, 2019	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31 March, 2020
1	Revenue from operations						Audited
	Interest income	184.79	327.82	399.82	512.61	1,053.09	1,391.84
	Fees and commission income	3.62	1.86	11.89	5.48	29.77	42.83
	Recovery of financial assets written off	1.04	0.53	6.84	1.57	19.98	51.01
	Total revenue from operations	189.45	330.21	418.55	519.66	1,102.84	1,485.68
	Other income	18.22	51.25	10.52	69.47	43.17	135.71
	Total revenue	207.67	381.46	429.07	589.13	1,146.01	1,621.39
2	Expenses						
	Finance costs (refer notes 4 below)	4.54	6.43	366.19	10.97	767.04	784.98
	Impairment on financial instruments	196.03	101.45	1,428.03	297.48	2,365.39	4,489.18
	Employee benefits expense	102.00	107.48	133.35	209.48	284.91	528.84
	Depreciation and amortisation expenses	17.70	17.81	30.99	35.51	49.06	73.44
	Other expenses	128.78	52.98	123.77	181.76	272.50	584.74
	Total expenses	449.05	286.15	2,082.33	735.20	3,738.90	6,461.18
3	(Loss)/Profit before tax (3)=(1)-(2)	(241.38)	95.31	(1,653.26)	(146.07)	(2,592.89)	(4,839.79)
4	Tax expense						
	Current Tax - Earlier Year/s	-	(6.87)	(9.98)	(6.87)	121.43	121.43
	Deferred Tax	7.29	(120.62)	(18.26)	(113.33)	213.87	979.60
	Total tax reversal/(expense)	7.29	(127.49)	(28.24)	(120.20)	335.30	1,101.03
5	(Loss) after tax (3)-(4)	(234.09)	(32.18)	(1,681.50)	(266.27)	(2,257.59)	(3,738.76)
6	Other comprehensive income/(loss), net of tax						
	Items that will not be reclassified to profit or loss						
	Remeasurement (gains)/losses on defined benefit plan	0.13	0.12	0.68	0.25	1.37	0.50
	Tax impact on above	(0.03)	(0.03)	(0.18)	(0.06)	(0.36)	(0.13)
	Total other comprehensive income/(loss), net of tax	0.10	0.09	0.50	0.19	1.01	0.37
7	Total Comprehensive (Loss) (5)+(6)	(233.99)	(32.09)	(1,681.00)	(266.08)	(2,256.58)	(3,738.39)
8	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	1,836.63
	Earnings per equity share (not annualised)						
	Nominal Value of share						
	Basic	10.00	10.00	10.00	10.00	10.00	10.00
	Diluted	(1.27)	(0.18)	(9.16)	(1.45)	(12.29)	(20.36)
		(1.27)	(0.18)	(9.16)	(1.45)	(12.29)	(20.36)

Notes-

- The consolidated financial results for the quarter and half year ended 30 September, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 12 November, 2020.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- The Parent Company is primarily engaged in the business of providing loans to Small and Medium Enterprises ("SME") customers and has no overseas operations / units and as the Subsidiary Company is yet to start operations, no segment reporting is required under Indian Accounting Standard for Operating Segments (Ind AS 108).
- The Parent Company has availed term loans and working capital facilities from various banks, however, slow down of its lending business and increased level of non-performing / impaired loan portfolio, has impacted its cash flow / liquidity, and the Parent Company is unable to service term loans and working capital facilities including interest thereon to certain banks, and has approached these banks for its restructuring / settlement which inter-alia includes waiver / reduction of interest being considered by the respective banks. As the Parent Company is reasonably hopeful of waiver / reduction of the interest under these restructuring / settlement packages, interest of Rs. 1,429.39 lakhs (Rs. 712.95 lakhs for the earlier year 2019-20, Rs. 383.70 lakhs for the previous quarter ended 30 June, 2020 and Rs. 332.74 lakhs for the current quarter) though accrued on these loans, has not been provided in these financial results.
- The SARS-CoV-2 virus responsible for COVID-19, which has been declared a Global pandemic by the World Health Organization, continues to spread across the globe, and has contributed to a significant decrease in global and local economic activities, and most of the governments including the Indian Government, had announced the strict lockdowns across their respective countries as one of the strongest measures to contain the spread of the virus. The Group keeping in view the said situation, has assessed its future cash flow projections and recoverability of its assets including loans to customers and also held impairment testing of its non-monetary assets including the property, plant and equipment, using the various internal and external information. Based on this evaluation, the Group expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non-financial assets as at the date of approval of these financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, and therefore, the Group will continue to monitor any material changes in future economic and business conditions, and the impact thereof, if any, required will be taken accordingly.
- Accumulated losses have resulted in erosion of substantial net worth of the Group. However, the financial results have been prepared on a going concern basis on the strength of continued support from promoters and bankers, the future plans for operations and also the intensified process of the recovery and settlement of its defaulted loans to improve its liquidity. The management, considering the same is hopeful of improvement in its financial position.
- The Indian Parliament has approved the Code on Social Security, 2020 (the 'Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India, however, its effective date is yet to be notified and the related rules are yet to be framed. The Group will complete its evaluation and will give appropriate impact in the financial results / statements, in the period in which, the Code becomes effective and the related rules are framed and published.
- The figures of the previous quarter / period / year have been regrouped / reclassified, wherever considered necessary, to conform to current quarter's classification.



Place : New Delhi
Date : 12 November, 2020

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

Sandeep Goel
(Managing Director)
DIN - 00028702

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Statement of Unaudited Consolidated Assets and Liabilities as at 30 September, 2020

Particulars	As at 30 September, 2020	As at 30 September, 2019	As at 31 March, 2020
(Rs. in lakhs)			
ASSETS			
Financial assets			
Cash and cash equivalents	66.61	32.41	234.08
Bank Balance other than cash and cash equivalents	698.25	15.42	3.56
Loans	6,329.57	9,138.60	6,477.99
Investments	6.84	6.84	6.84
Other financial assets	1,760.16	2,152.70	1,674.10
Non-financial Assets			
Current tax assets (net)	72.21	282.30	468.75
Deferred tax assets (net)	3,443.18	2,992.96	3,556.57
Property, plant and equipment	1,290.57	1,297.95	1,297.81
Capital work-in-progress	4.60	7.32	5.19
Intangible assets	24.81	33.65	31.82
Right-of-use assets	68.31	91.49	79.75
Other non-financial assets	25.69	49.74	31.97
Non-current assets held for sale	118.83	15.90	15.90
Total Assets	13,909.63	16,117.28	13,884.33
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Borrowings	8,548.69	8,840.01	8,479.44
Lease liabilities	81.98	101.51	92.11
Other financial liabilities	525.13	768.62	496.39
Non-Financial Liabilities			
Provisions	4.48	8.13	4.48
Other non-financial liabilities	14.01	13.46	7.13
EQUITY			
Equity share capital	1,836.63	1,836.63	1,836.63
Other equity	2,898.71	4,548.92	2,968.15
Total Liabilities and Equity	13,909.63	16,117.28	13,884.33

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



Place : New Delhi
Date : 12 November, 2020



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Statement of Unaudited Consolidated Cash Flows for the half year ended 30 September, 2020

(Rs. in lakhs)

Particulars	Half year ended 30 September, 2020	Half year ended 30 September, 2019	Year ended 31 March, 2020
A. Cash flow from operating activities			
(Loss) before tax	(146.07)	(2,592.88)	(4,839.79)
<u>Adjustments for:</u>			
Depreciation and amortisation	35.51	49.06	73.44
Impairment on financial instruments	297.48	2,340.18	4,489.18
Liabilities no longer required written back	(0.08)	(27.66)	(116.64)
(Gain)/Loss on disposal of property, plant & equipment (net)	(0.14)	1.30	1.30
Finance costs	10.97	767.04	784.98
Loans written off	-	25.21	-
Operating profit before working capital changes	197.67	562.25	392.47
<u>Movement in working capital:</u>			
(Increase)/Decrease in loans	46.28	3,207.32	2,811.59
(Increase) in other financial assets	(86.06)	(175.38)	(39.53)
Decrease in other non-financial assets	6.47	0.89	18.65
Increase/(Decrease) in other financial liabilities	36.09	(49.46)	(139.37)
(Decrease)/Increase in provisions	-	(22.95)	(3.27)
Increase/(Decrease) in other non-financial liabilities	6.02	(1,095.87)	(8.98)
Cash (outflow)/inflow from operations	206.47	2,426.80	3,031.56
Taxes refund (net)	396.54	142.49	137.89
Net cash flow from operating activities (A)	603.01	2,569.29	3,169.45
<u>Cash flow from investing activities</u>			
Purchase/(sale) of property, plant and equipment and intangible assets (net)	(15.23)	(7.47)	(28.37)
Recognition of non-current assets held for sale	(102.93)	(15.90)	(15.90)
Fixed deposits (free from lien)	(694.69)	46.66	58.53
Net cash (outflow)/inflow from investing activities (B)	(812.85)	23.29	14.26
<u>Cash flow from financing activities</u>			
Repayments of secured loans	69.25	(1,048.00)	(2,404.34)
Repayment of unsecured loans	-	(995.77)	-
Payment of principal portion of lease liabilities	(15.90)	(15.55)	(18.01)
Payment of interest portion of lease liabilities	(5.77)	(6.93)	(13.47)
Finance costs	(5.20)	(760.11)	(780.01)
Net cash inflow/(outflow) from financing activities (C)	42.38	(2,826.36)	(3,215.83)
Net (decrease) in cash and cash equivalents (A+B+C)	(167.47)	(233.79)	(32.12)
Cash and cash equivalents at the beginning of the year	234.08	266.20	266.20
Cash and cash equivalents at the end of the year	66.61	32.41	234.08
Notes:			
1. The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind - AS) - 7 'Statement of Cash Flows'			
2. Cash and cash equivalents in the consolidated balance sheet comprises of Cash in hand and Balances with Banks.			
Cash on hand	26.75	13.68	10.65
Balances with banks:			
- in current accounts	17.45	18.73	63.06
- in term deposits having original maturity of 3 months or less	22.41	-	160.37
	66.61	32.41	234.08

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

Sanjeev Goel
(Managing Director)
DIN - 00028702



Place : New Delhi
Date : 12 November, 2020

S.P. CHOPRA & CO.
Chartered Accountants

31-F, Connaught Place
New Delhi- 110 001
Tel: 91-11-23313495-6-7
Fax: 91-11-23713516
ICAI Regn. No. 000346N
Website : www.spchopra.in
E-mail: spc1949@spchopra.in

Independent Auditor's Review Report on Quarterly and Half Yearly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Intec Capital Limited,

1. We have reviewed the accompanying Statement of **Unaudited Consolidated Financial Results** (the 'Statement') of **Intec Capital Limited** (the 'Parent Company') and its Subsidiary (the Parent Company and its Subsidiary together referred to as 'the Group') for the quarter and half year ended 30 September, 2020, being submitted by the Parent Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement include the financial results of the following entities:

Name of Entity	Nature of relationship
Intec Capital Limited, India	Parent Company
Amulet Technologies Limited, India	Wholly Owned Subsidiary of Parent Company



5. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, except for the effects of the matter described in the *Basis for Qualified Conclusion* paragraph below nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.

6. Basis for Qualified Conclusion

The Parent Company has availed term loans and working capital facilities from various banks, however, slow down of its lending business and increased level of non-performing / impaired loan portfolio, has impacted its cash flow / liquidity, and it is un-able to service term loans and working capital facilities including interest thereon to certain banks. The interest of Rs. 1,429.39 lakhs (Rs. 712.95 lakhs for the earlier year 2019-20, Rs. 383.70 lakhs for the previous quarter ended 30 June, 2020 and Rs. 332.74 lakhs for the current quarter) accrued on these loans has not been accounted / provided for by the Parent Company, due to the reasons as described by the Group in note no. 4 to these consolidated financial results. The same has resulted in the non-compliance of the Ind AS and inconsistency in the application of the accounting policies of the Group, and if the said interest would have been accounted / provided for, the Group's total comprehensive loss for the current quarter and half year would have been Rs. 566.73 lakhs and Rs. 982.52 lakhs (considering the unprovided interest of Rs. 332.74 lakhs and Rs. 716.44 lakhs for the current quarter and half year respectively) and Rs. 1,663.38 lakhs and Rs. 1,695.47 lakhs (considering the total unprovided interest Rs. 1,429.39 lakhs upto 30 September, 2020) as against the reported figure of total comprehensive loss of Rs. 233.99 lakhs and Rs. 266.08 lakhs for the quarter and half year ended 30 September, 2020 respectively.

7. We did not review the interim financial results of the wholly owned subsidiary namely Amulet Technologies Limited, incorporated in India whose interim financial results reflect total assets of Rs. 1,926.88 lakhs as at 30 September, 2020, total revenues of Rs. 2.02 lakhs and Rs. 2.39 lakhs, net loss after tax of Rs. 45.02 lakhs and Rs. 78.95 lakhs, total comprehensive loss of Rs. 45.02 lakhs and Rs. 78.95 lakhs for the quarter and half year ended 30 September, 2020 respectively and cash flows of Rs. 0.43 lakhs for the half year ended 30 September, 2020, as considered in the Unaudited Consolidated Financial Results. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Parent Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of above matter.

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


(Pawan K. Gupta)
Partner
M. No. 092529
UDIN: 20092529AAAADD1611

Place : New Delhi
Dated: 12 November, 2020

S. P. CHOPRA & CO.
Chartered Accountants

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Fax: 91-11-23713516
ICAI Regn. No. 000346N
Website : www.spchopra.in
E-mail: spc1949@spchopra.in

Independent Auditor's Review Report on Quarterly and Half Yearly Standalone Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Intec Capital Limited,

1. We have reviewed the accompanying Statement of **Unaudited Standalone Financial Results** (the 'Statement') of **Intec Capital Limited** (the 'Company') for the quarter and half year ended 30 September, 2020. 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. **Qualified Conclusion**

Based on our review conducted as above, except for the effects of the matter described in the *Basis for Qualified Conclusion paragraph below*, 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.

4. **Basis for Qualified Conclusion**

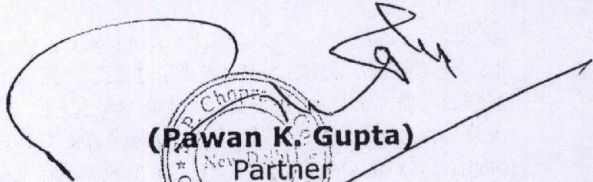
The Company has availed term loans and working capital facilities from various banks, however, slow down of its lending business and increased level of non-performing / impaired loan portfolio, has impacted its cash flow / liquidity, and the Company is un-able to service term loans and working capital facilities including interest thereon to certain banks. The interest of Rs. 1429.39 lakhs (Rs. 712.95 lakhs for the earlier year 2019-20, Rs. 383.70 lakhs for the previous quarter ended 30 June, 2020, and Rs. 332.74 lakhs for the current quarter) accrued on these loans has not been accounted / provided for by the Company, due to the reasons as

described by the Company in note no. 4 to these standalone financial results. The same has resulted in the non-compliance of the Ind AS and inconsistency in the application of the accounting policies of the Company, and if the said interest would have been accounted / provided for, the Company's total comprehensive loss for the current quarter and half year would have been Rs. 521.71 lakhs and Rs. 903.57 lakhs, (considering the unprovided interest of Rs. 332.74 lakhs and Rs. 716.44 lakhs for the current quarter and half year respectively) and Rs. 1,618.36 lakhs and Rs. 1,616.52 lakhs (considering the total unprovided interest of Rs. 1429.39 lakhs upto 30 September, 2020) as against the reported figure of total comprehensive loss of Rs. 188.97 lakhs and Rs. 187.13 lakhs for the quarter and half year ended 30 September, 2020 respectively.

For S. P. Chopra & Co.

Chartered Accountants

Firm Regn. No. 000346N


(Pawan K. Gupta)

Partner

M. No. 092529

UDIN: 20092529AAAADC2034

Place : New Delhi
Dated: 12 November, 2020

To

Sapne Aap Ke Bharosa Apno Ka

The Board of Directors of Intec Capital Limited

708, Manjusha Building

57, Nehru Place

New Delhi: 110019

Subject: Managing Director & CFO Certificate under Regulation 33(2)(a) of SEBI (LODR) Regulation 2015

We, Mr. Sanjeev Goel, Managing Director and Ms. Radhika Rautela Chief Financial Officer (CFO) of Intec Capital Limited, to the best of my knowledge and belief, certify that:

1. We have reviewed the Unaudited Financial Results of the company;
 - 1.1. These Unaudited Financial Results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 1.2. These Unaudited Financial Results together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are no transactions entered into by the Company during the quarter ended as on 30th September 2020, that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's Limited Review Report for quarter ended as on 30th September 2020 and the Company's Audit Committee of the Board of Directors.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the quarter subject to change in the same and that the same have been disclosed in the notes to the financial statements; and
 - (iii) that there are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over Financial Reporting.
5. We affirm that I have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and I have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.

For Intec Capital Limited



Sanjeev Goel

Managing Director



Radhika Rautela
Chief Financial Officer (CFO)

Date: 12/11/2020

Place: New Delhi

INTEC CAPITAL LTD.

CIN: L74899DL1994PLC057410

Regd. Off: 708, Manjusha Building, 57 Nehru Place, New Delhi - 110019. T +91-11-4652 2200/300 F +91-11-4652 2333

www.inteccapital.com