

Wednesday, 11th August 2021

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

Scrip Code: 526871

Sub: Outcome of Board Meeting held on 11th August 2021

[Meeting Commencement time: 12:36 P.M.; Meeting Conclusion time: 2:10 P.M.]

Dear Sir,

Pursuant to Regulations 30, 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Wednesday, 11th August 2021, *inter alia*, has approved / noted the following:

1. APPROVAL OF UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE QUARTER ENDED JUNE 30, 2021 ALONG WITH LIMITED REVIEW REPORTS THEREON (STANDALONE & CONSOLIDATED).

Upon recommendation of the Audit Committee, the Board of Directors has approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter ended June 30, 2021 (enclosed herewith). The Board of Directors took note of the Limited Review Reports (separately for Standalone & Consolidated) on the Unaudited Financial Results (Standalone & Consolidated) for the Quarter ended June 30, 2021 (enclosed herewith).

2. ANNUAL GENERAL MEETING AND RELATED MATTERS:

The Board has considered and fixed the date of the 27th (Twenty Seventh) Annual General Meeting of the Company and approved matters related thereto as under:

(i) The 27th (Twenty Seventh) Annual General Meeting of the Shareholders of the Company will be held on **Tuesday, September 15th, 2021 on 12 Noon (IST)**. However, in view of the COVID-19 pandemic and lockdown restrictions, the Ministry of Corporate Affairs vide its General Circular No.20/2020 dated May, 2020 and General Circular No. 02/2021 dated January 13, 2021 read with the Circular No. SEBI/HO/CFD/ CMD1/CIR /P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, issued by the Securities and Exchange Board of India, have allowed the companies to hold the Annual General Meetings through Video Conferencing / Other Audio Visual Facility. Hence, the 27th (Twenty Seventh) Annual General Meeting

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



of the Shareholders of the Company will be held through Video Conferencing / Other Audio Visual Facility.

(ii) The Register of Members and Share Transfer Books will remain closed from Wednesday, September 09, 2021 to Wednesday, September 15, 2021 (both days inclusive) for the purpose of the 27th (Twenty Seventh) Annual General Meeting.

Kindly take the same on your records.

Thanking You,
Yours Sincerely,

For Intec Capital Limited

Vandana Das
Company Secretary & Compliance Officer

Encl.: as above

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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 Standalone Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

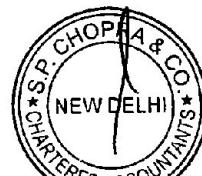
To The Board of Directors of Intec Capital Limited,

1. We have reviewed the accompanying Statement of **Unaudited Standalone Financial Results** (the 'Statement') of **Intec Capital Limited** (the 'Company') for the quarter ended 30 June, 2021. 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. 1,732.83 lakhs i.e. Rs. 302.77 lakhs for the current quarter ended 30 June, 2021 and Rs. 1430.06 lakhs for the period upto 31 March, 2021 (Rs. 301.56 lakhs for the quarter ended 31 March, 2021 and Rs. 383.70 lakhs for the quarter ended 30 June, 2020) accrued on these loans

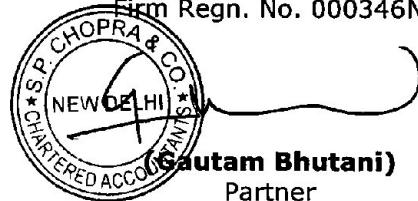


has not been accounted / provided for by the Company, due to the reasons as described by the Company in note no. 4 to these standalone financial results. The same has resulted in the non-compliance of the Ind AS and inconsistency in the application of the accounting policies of the Company, and if the said interest would have been accounted / provided for, the Company's total comprehensive loss for the quarter would have been Rs. 480.96 lakhs (considering the unprovided interest of Rs. 302.77 lakhs for the current quarter) and Rs. 1,911.02 lakhs (considering the total unprovided interest Rs. 1,732.83 lakhs including the earlier year/s interest) as against the reported figure of total comprehensive loss of Rs. 178.19 lakhs.

For S. P. Chopra & Co.

Chartered Accountants

Firm Regn. No. 000346N



(Sautam Bhutani)

Partner

M. No. 524485

UDIN: 21524485AAAACV8457

Place : New Delhi

Dated: 11 August, 2021

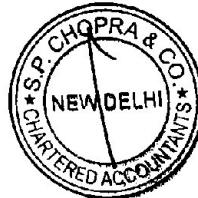
INTEC CAPITAL LIMITED
(CIN:L74899DL1994PLC057410)

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

Statement of Standalone Unaudited Financial Results for the quarter ended 30 June, 2021

(Rs. in lakhs)

| Particulars | Quarter ended | | Year ended | |
|--|-----------------|-------------------|-----------------|-------------------|
| | 30 June, 2021 | 31 March, 2021 | 30 June, 2020 | 31 March, 2021 |
| | Unaudited | Audited | Unaudited | Audited |
| 1 Revenue from operations | | | | |
| Interest income | 117.35 | (122.00) | 357.58 | 701.98 |
| Fees and commission income | 0.37 | (0.19) | 1.86 | 5.73 |
| Recovery of financial assets written off | 111.50 | 1.90 | 0.53 | 4.12 |
| Total revenue from operations | 229.22 | (120.29) | 359.97 | 711.83 |
| Other income | 0.01 | 24.77 | 51.25 | 92.24 |
| Total revenue | 229.23 | (95.52) | 411.22 | 804.07 |
| 2 Expenses | | | | |
| Finance costs (refer note 4 below) | 7.70 | 4.42 | 6.43 | 19.77 |
| Impairment on financial instruments | 134.09 | (3,369.39) | 101.45 | (2,015.30) |
| Employee benefits expense | 100.85 | 103.70 | 107.48 | 411.43 |
| Depreciation and amortisation expenses | 13.24 | 11.98 | 14.73 | 57.23 |
| Other expenses | 158.47 | 200.85 | 51.89 | 505.71 |
| Total expenses | 414.35 | (3,048.44) | 281.98 | (1,021.16) |
| 3 (Loss) / Profit before exceptional item and tax (3)=(1)-(2) | (185.12) | 2,952.92 | 129.24 | 1,825.23 |
| 4 Gain on extinguishment of borrowings under One Time Settlement (refer note 5 below) | | 864.53 | | 864.53 |
| 5 (Loss) / Profit before tax (5)+(3)+(4) | (185.12) | 3,817.45 | 129.24 | 2,689.76 |
| 6 Tax expense | | | | |
| Current Tax - Earlier Year/s | | 23.45 | (6.87) | 30.32 |
| Deferred Tax | (6.25) | 869.54 | (120.62) | 755.85 |
| Total tax (reversal) / expense | (6.25) | 892.99 | (127.49) | 786.17 |
| 7 (Loss) / Profit after tax (7)=(5)-(6) | (178.87) | 2,924.46 | 1.75 | 1,903.59 |
| 8 Other comprehensive income / (loss), net of tax | | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | | |
| Remeasurement gains on defined benefit plan | 0.92 | 3.30 | 0.12 | 3.67 |
| Tax impact on above | (0.24) | (0.85) | (0.03) | (0.95) |
| Total other comprehensive income / (loss), net of tax | 0.68 | 2.45 | 0.09 | 2.72 |
| 9 Total Comprehensive (Loss) / Income (9)=(7)+(8) | (178.19) | 2,926.91 | 1.84 | 1,906.31 |
| 10 Paid-up equity share capital (face value of Rs. 10/- each) | 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 |
| Basic | (0.97) | 15.92 | 0.01 | 10.36 |
| Diluted | (0.97) | 15.92 | 0.01 | 10.36 |



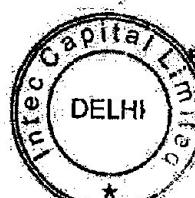
Notes-

- 1 The standalone financial results for the quarter ended 30 June, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 11 August, 2021.
- 2 These standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, and the other relevant provisions of the Companies Act, 2013 (the 'Act'), and the Master Direction – Non Banking Financial Company – Non-Systemically Important Non-Deposit taking Non-Banking Financial Company (the 'NBFC Regulations') issued by RBI, both as amended from time to time. The notified Indian Accounting Standards (Ind AS) are followed by the Company in so far as they are not inconsistent with the NBFC Regulations.
- 3 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).
- 4 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 it is un-able to service term loans and working capital facilities including interest thereon to certain banks, and has approached these banks for the restructuring / settlement of loans, 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. 1,732.83 lakhs i.e. Rs. 302.77 lakhs for the current quarter ended 30 June, 2021 and Rs. 1,430.06 lakhs for the period upto 31 March, 2021 (Rs. 301.56 lakhs for the quarter ended 31 March, 2021 and Rs. 383.70 lakhs for the quarter ended 30 June, 2020); though accrued on these loans, has not been provided in these financial results.
- 5 During the previous quarter / year ended 31 March, 2021, the Company's proposal for settlement of its loans had been accepted / approved by two banks i.e. State Bank of India and South Indian Bank under One Time Settlement scheme (OTS). As the Company had substantially paid the OTS amount and had also complied with the terms and conditions thereof, the gain of Rs. 864.53 lakhs on extinguishment of loan liability under OTS had been treated as an exceptional item in the financial results for the said quarter / year.
- 6 The SARS-CoV-2 virus responsible for Covid-19, which has been declared a Global pandemic by the World Health Organization in 2020, had led to nation-wide lockdown during the previous year and current quarter for a quite considerable time. It contributed to a significant decrease in global and local economic activities. The Company has considered all possible effects of the Covid-19 pandemic relevant to its business.

Based on current estimates, the Company expects that the carrying amount of its assets will not deteriorate, and will be recoverable in full. Management believes that it has taken into account the known impact, if any, arising from Covid-19 in the preparation of its Financial Results. However, the assessment of the impact of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration. The eventual outcome and impact of Covid-19 pandemic on the Company's business in the subsequent periods is dependent on overall economic conditions as they evolve. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any.

- 7 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 the promoters and bankers / lenders, and considering the future plans for operations and also the intensified process of the recovery and settlement / restructuring of defaulted loans to improve liquidity. The management, considering the same is hopeful of improvement in its financial position.
- 8 The figures for the previous quarter ended 31 March, 2021 are the balancing figures between audited figures of the full financial year upto 31 March, 2021 and published unaudited year to date figures up to the third quarter ended 31 December, 2020, which were subjected to limited review.
- 9 Figures for previous quarter / year have been regrouped and /or reclassified, wherever considered necessary, to conform to current quarter's disclosures.

Place : New Delhi
Date : 11 August, 2021



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


Sanjeev Goyal
(Managing Director)
DIN - 00028702

S.P. CHOPRA & CO.
Chartered Accountants

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Independent Auditor's Review Report on Quarterly 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 ended 30 June, 2021, 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 Regulation').
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 includes 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 |



INTEC CAPITAL LIMITED
(CIN:L74899DL1994PLC057410)

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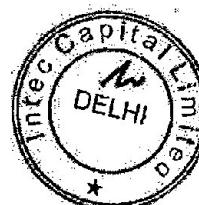
Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June, 2021

(Rs. in lakhs)

| | Particulars | Quarter ended | | Year ended | |
|-----------|--|-----------------|-------------------|-----------------|-------------------|
| | | 30 June, 2021 | 31 March, 2021 | 30 June, 2020 | 31 March, 2021 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Revenue from operations | | | | |
| | Interest income | 84.88 | (128.38) | 327.82 | 578.38 |
| | Fees and commission income | 0.37 | (0.19) | 1.86 | 5.73 |
| | Recovery of financial assets written off | 111.50 | 1.90 | 0.53 | 4.12 |
| | Total revenue from operations | 196.75 | (126.67) | 330.21 | 588.23 |
| | Other income | 0.09 | 35.27 | 51.25 | 108.26 |
| | Total revenue | 196.84 | (91.40) | 381.46 | 696.49 |
| 2 | Expenses | | | | |
| | Finance costs (refer note 4 below) | 8.05 | 4.85 | 6.43 | 20.39 |
| | Impairment on financial instruments | 134.09 | (3,369.39) | 101.45 | (2,015.30) |
| | Employee benefits expense | 100.85 | 103.70 | 107.48 | 411.43 |
| | Depreciation and amortisation expenses | 16.32 | 15.07 | 17.81 | 69.57 |
| | Other expenses | 159.41 | 201.80 | 52.98 | 509.38 |
| | Total expenses | 418.72 | (3,043.97) | 286.15 | (1,004.53) |
| 3 | (Loss) / Profit before exceptional item and tax (3)=(1)-(2) | (221.88) | 2,952.57 | 95.31 | 1,701.02 |
| 4 | Gain on extinguishment of borrowings under One Time Settlement (refer note 5 below) | | 864.53 | | 864.53 |
| 5 | (Loss) / Profit before tax (5)+(3)+(4) | (221.88) | 3,817.10 | 95.31 | 2,565.55 |
| 6 | Tax expense | | | | |
| | Current Tax - Earlier Year/s | | 23.45 | (6.87) | 30.32 |
| | Deferred Tax | (6.25) | 860.54 | (120.62) | 755.85 |
| | Total tax (reversal) / expense | (6.25) | 892.99 | (127.49) | 786.17 |
| 7 | (Loss) / Profit after tax (7)=(5)-(6) | (215.63) | 2,924.11 | (32.18) | 1,779.38 |
| 8 | Other comprehensive income / (loss), net of tax | | | | |
| | Items that will not be reclassified to profit or loss | | | | |
| | Remeasurement gains on defined benefit plan | 0.92 | 3.30 | 0.12 | 3.67 |
| | Tax impact on above | (0.24) | (0.85) | (0.03) | (0.95) |
| | Total other comprehensive income / (loss), net of tax | 0.68 | 2.45 | 0.09 | 2.72 |
| 9 | Total Comprehensive (Loss) / Income (9)=(7)+(8) | (214.95) | 2,926.56 | (32.09) | 1,782.10 |
| 10 | Paid-up equity share capital (face value of Rs. 10/- each) | 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 |
| | Basic | (1.17) | 15.92 | (0.18) | 9.69 |
| | Diluted | (1.17) | 15.92 | (0.18) | 9.69 |

Notes-

- The consolidated financial results for the quarter ended 30 June, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 11 August, 2021.
- These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, and the other relevant provisions of the Companies Act, 2013 (the 'Act'), and the Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Non-Banking Financial Company (the 'NBFC Regulations') issued by RBI, both as amended from time to time. The notified Indian Accounting Standards (Ind AS) are followed by the Group in so far as they are not inconsistent with the NBFC Regulations.
- 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 its operations, no segment reporting is required under Indian Accounting Standard for Operating Segments (Ind AS 108).



4 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, and, has approached these banks for the restructuring / settlement of loans, 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. 1,732.83 lakhs i.e. Rs. 302.77 lakhs for the current quarter ended 30 June, 2021 and Rs. 1,430.06 lakhs for the period upto 31 March, 2021 (Rs. 301.56 lakhs for the quarter ended 31 March, 2021 and Rs. 383.70 lakhs for the quarter ended 30 June, 2020), though accrued on these loans, has not been provided in these financial results.

5 During the previous quarter / year ended 31 March, 2021, the Parent Company's proposal for settlement of its loans had been accepted / approved by two banks i.e., State Bank of India and South Indian Bank under One Time Settlement scheme (OTS). As the Parent Company had substantially paid the OTS amount and had also complied with the terms and conditions thereof, the gain of Rs. 864.53 lakhs on extinguishment of loan liability under OTS had been treated as an exceptional item in the financial results for the said quarter / year.

6 The SARS-CoV-2 virus responsible for Covid-19, which has been declared a Global pandemic by the World Health Organization in 2020, had led to nation wide lockdown during the previous year and current quarter for a quite considerable time. It contributed to a significant decrease in global and local economic activities. The Group has considered all possible effects of the Covid-19 pandemic relevant to its business.

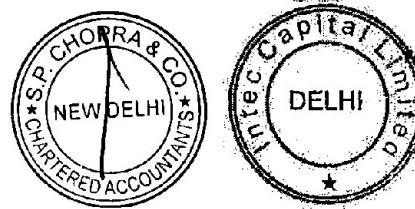
Based on current estimates, the Group expects that the carrying amount of its assets will not deteriorate, and will be recoverable in full. Management believes that it has taken into account the known impact, if any, arising from Covid-19 in the preparation of its Financial Results. However, the assessment of the impact of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration. The eventual outcome and impact of Covid-19 pandemic on the Group's business in the subsequent periods is dependent on overall economic conditions as they evolve. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Group, if any.

7 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 the promoters and bankers / lenders, and considering the future plans for operations and also the intensified process of the recovery and settlement / restructuring of defaulted loans of the Parent Company to improve its liquidity. The management, considering the same is hopeful of improvement in its financial position.

8 The figures for the previous quarter ended 31 March, 2021 are the balancing figures between audited figures of the full financial year upto 31 March, 2021 and published unaudited year to date figures up to the third quarter ended 31 December, 2020, which were subjected to limited review.

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

Place: New Delhi
Date: 11 August, 2021



For and on behalf of the Board of Directors
of Intec Capital Limited
15/8/21
Sanjeev Soel
(Managing Director)
DIN - 00028702