

May 26, 2023

To,
The Manager-Listing
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

(INTECCAP | 526871 | INE017E01018)

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on May 26, 2023

In compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, we would like to inform that the Board, in its meeting held on **Friday, May 26, 2023, *inter alia*:**

1. Approved and took on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2023, Statement of Assets & Liabilities and Statement of Cash Flow (Standalone and Consolidated) for the year ended on March 31, 2023 along with the Auditor’s Report issued by M/s S.P. Chopra & Co., Chartered Accountants (Statutory Auditors of the Company) as recommended by the Audit Committee of the Board.

The copies of Financial Results are enclosed herewith.

2. Took on record the resignation of Mr. Himanshu Purwar (DIN: 08203477) as Non-Executive Independent Director of the Company w.e.f. March 20, 2023.

This is to further inform that the Statutory Auditors, M/s S.P. Chopra & Co., Chartered Accountants (Firm Registration No. 000346N), have issued an Audit Report with modified opinion on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the Financial year ended 31st March, 2023 in terms of Regulation 33 (3) (d) of the Listing Regulations.

The Statement on impact of Audit qualifications for the financial results (Standalone and Consolidated) are also enclosed herewith for your records.

The Board Meeting commenced at **4:30 p.m.** (IST) and concluded at **6:45 p.m.** (IST).

The above information is also made available on the Company’s website at www.inteccapital.com

Yours Sincerely,
For Intec Capital Limited


(Sanjeev Goel)
Managing Director
DIN: 00028702



Encl: a/a

INTEC CAPITAL LTD.

CIN: L74899DL1994PLC057410

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**Independent Auditor's Report on the Quarterly and Year to Date Audited
Standalone 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,**

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Intec Capital Limited** (the "Company") for the quarter ended 31 March, 2023 and for the year ended 31 March, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended 31 March, 2023 and of the net loss and other comprehensive income and other financial information of the Company for the year ended 31 March, 2023.

Basis for Qualified Opinion

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. The interest of Rs. 3,559.44 lakhs i.e. Rs. 322.32 lakhs and Rs. 1,238.64 lakhs for the current quarter and year ended 31 March, 2023 respectively and Rs. 2,320.80 lakhs for the period upto 31 March, 2022, though 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 ended 31 March, 2023 would have been Rs. 2,436.68 lakhs and total comprehensive loss for the year ended 31 March, 2023 would have been Rs. 3,900.14 lakhs (considering the unprovided interest of Rs. 322.32 lakhs and Rs. 1,238.64 lakhs for the current quarter and year ended respectively) and Rs. 5,673.80 lakhs and Rs. 6,220.94 lakhs (considering the total unprovided interest Rs. 3,559.44 lakhs including the earlier year's interest) as against the reported figure of total comprehensive loss of Rs. 2,114.36 lakhs and Rs. 2,661.50 lakhs for the current quarter and year ended respectively.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following notes to the financial results:

Notes 7 & 8; regarding write off of the loans (including interest accrued) of Rs. 5,080.47 lakhs and reversal of impairment loss allowance of Rs. 4,026.86 lakhs held thereon, by the management considering very low probability of their recovery and resultant reversal of deferred tax assets thereon, as described in these said notes.

Our qualified opinion on the Statement is not further modified in respect of the above matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, whether the Statement represents the underlying transactions and events in a manner that achieves the fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the results for the quarter ended 31 March, 2023 and the corresponding quarter ended in the previous year as reported in these standalone financial results, which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

Our qualified opinion on the Statement is not further modified in respect of the above matter.

For S. P. Chopra & Co.

Chartered Accountants

Firm Regn. No. 000346N



(Gautam Bhutani)

Partner

M. No. 524485

UDIN: 23524485BGPZAT9761

Place : New Delhi

Dated: 26 May, 2023

**Independent Auditor's Report on the Quarterly and Year to Date 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

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results 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 31 March, 2023 and for the year ended 31 March, 2023 (the "Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the quarter ended 31st March, 2023 and the corresponding quarter ended in the previous year, as reported in these consolidated financial results have been approved by the Parent Company's Board of Directors, but have not been subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate audited financial statements of the subsidiary company, the Statement:

- i. includes the results of the following entities;

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

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated total comprehensive loss, and other financial information of the Group for the quarter ended 31 March, 2023 and of the consolidated total comprehensive loss and other financial information of the Group for the year ended 31 March, 2023.

Basis for Qualified Opinion

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 un-able to service term loans and working capital facilities including interest thereon to certain banks. The interest of Rs. 3,559.44 lakhs i.e. Rs. 322.32 lakhs and Rs. 1,238.64 lakhs for the current quarter and year ended 31 March, 2023 respectively and Rs. 2,320.80 lakhs for the period upto 31 March, 2022, though 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 quarter ended 31 March, 2023 would have been Rs. 2,466.62 lakhs and total comprehensive loss for the year ended 31 March, 2023 would have been Rs. 4,051.94 lakhs (considering the unprovided interest of Rs. 322.32 lakhs and Rs. 1,238.64 lakhs for the current quarter and year ended respectively) and Rs. 5,703.74 lakhs and Rs. 6,372.74 lakhs (considering the total unprovided interest Rs. 3,559.44 lakhs including the earlier year's interest) as against the reported figure of total comprehensive loss of Rs. 2,144.30 lakhs and of Rs. 2,813.30 lakhs for the current quarter and year ended respectively.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following notes to the financial results:

Notes 7 & 8; regarding write off of the loans (including interest accrued) of Rs. 5,080.47 lakhs and reversal of impairment loss allowance of Rs. 4,026.86 lakhs held thereon, by the management considering very low probability of their recovery and resultant reversal of deferred tax assets thereon, as described in these said notes.

Our qualified opinion on the Statement is not further modified in respect of the above matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors



of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIRJCFD/CMDI/44/2019 dated 29 March, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of Listing Regulations, to the extent applicable.

Other Matters

- a. We did not conduct the limited review and audit of the financial results of the Subsidiary Company, namely Amulet Technologies Limited, whose financial results reflect total assets of Rs. 1,344.92 lakhs as at 31 March, 2023, and total revenues of Rs. 9.81 lakhs and Rs. 10.28 lakhs, total net loss after tax of Rs. 29.93 lakhs and Rs. 151.80 lakhs and total comprehensive loss of Rs. 29.93 lakhs and Rs. 151.80 lakhs, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 1.94 lakhs for the year ended 31 March, 2023, as considered in the consolidated financial results. These financial results have been audited by the other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of the said Subsidiary, is based solely on the limited review and audit reports of the said auditor.
- b. Further, read with "Qualified Opinion" paragraph above, we report that the consolidated figures for the quarter ended 31 March, 2023 and the corresponding quarter ended in the previous year as reported in these consolidated financial results, are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third



quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

Our qualified opinion on the Statement is not further modified in respect of the above matters.

Place : New Delhi
Dated: 26 May, 2023

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



(Gautam Bhutani)
Partner
M. No. 524485
UDIN: 23524485BGPZAU8093

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 Audited Financial Results for the quarter and year ended 31 March, 2023

(Rs. in lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31 Mar., 2023	31 Dec., 2022	31 Mar., 2022	31 Mar., 2023	31 Mar., 2022	31 Mar., 2023	31 Dec., 2022	31 Mar., 2022	31 Mar., 2023	31 Mar., 2022
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations										
Interest income	185.62	87.78	116.48	462.87	419.37	160.06	51.29	98.63	327.69	303.40
Fees and commission income	0.23	0.19	-	1.81	0.66	0.23	0.19	-	1.81	0.66
Recovery of financial assets written off	261.51	35.00	182.50	359.84	668.45	261.51	35.00	182.50	359.84	668.45
Total revenue from operations	447.36	122.97	298.98	824.52	1,088.48	421.80	86.48	281.13	689.34	972.51
Other income	160.38	0.10	5.71	160.76	6.19	160.18	0.25	4.02	161.03	7.31
Total revenue	607.74	123.07	304.69	985.28	1,094.67	581.98	86.73	285.15	850.37	979.82
2 Expenses										
Finance costs (refer note 4 below)	2.08	3.07	(3.74)	15.15	12.86	2.08	3.07	(3.73)	15.15	13.25
Impairment on financial instruments (refer note 7 below)	1,535.60	38.69	91.59	1,639.33	197.61	1,535.60	38.69	91.59	1,639.33	197.61
Employee benefits expense	138.68	133.24	133.53	517.82	496.60	138.68	133.24	133.53	517.82	496.60
Depreciation and amortisation expenses	10.93	10.30	4.95	43.52	43.74	14.02	13.38	8.04	55.86	56.08
Other expenses	131.63	161.43	156.92	569.63	632.56	132.72	162.91	158.16	574.18	636.92
Total expenses	1,818.92	346.73	383.25	2,785.45	1,383.37	1,823.10	351.29	387.59	2,802.34	1,400.46
3 (Loss) / Profit before exceptional item and tax (3)=(1)-(2)	(1,211.18)	(223.66)	(78.56)	(1,800.17)	(288.70)	(1,241.12)	(264.56)	(102.44)	(1,951.97)	(420.64)
4 Gain on extinguishment of borrowings under One Time Settlement (refer note 5 below)	-	-	662.72	-	662.72	-	-	662.72	-	662.72
5 (Loss) / Profit before tax (5)= (3)+(4)	(1,211.18)	(223.66)	584.16	(1,800.17)	374.02	(1,241.12)	(264.56)	560.28	(1,951.97)	242.08
6 Tax expense										
Current Tax	-	-	-	-	-	-	-	-	-	-
Deferred Tax (refer notes 7 & 8 below)	910.68	(30.54)	10.28	863.52	14.92	910.68	(30.54)	10.28	863.52	14.92
Total tax expense / (reversal)	910.68	(30.54)	10.28	863.52	14.92	910.68	(30.54)	10.28	863.52	14.92
7 (Loss) / Profit after tax (7)=(5)-(6)	(2,121.86)	(193.12)	573.88	(2,663.69)	359.10	(2,151.80)	(234.02)	550.00	(2,815.49)	227.16
8 Other comprehensive income/(loss), net of tax										
<u>Items that will not be reclassified to profit or loss</u>										
Remeasurement (losses) / (gains) on defined benefit plan	10.02	(2.37)	(12.22)	2.92	(9.47)	10.02	(2.37)	(12.22)	2.92	(9.47)
Tax impact on above	(2.52)	0.60	3.07	(0.73)	2.38	(2.52)	0.60	3.07	(0.73)	2.38
Total other comprehensive income / (loss), net of tax	7.50	(1.77)	(9.15)	2.19	(7.09)	7.50	(1.77)	(9.15)	2.19	(7.09)
9 Total Comprehensive (Loss) / Income (7)+(8)	(2,114.36)	(194.89)	564.73	(2,661.50)	352.01	(2,144.30)	(235.79)	540.85	(2,813.30)	220.07
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	1,836.63	1,836.63	1,836.63	1,836.63
Other Equity	-	-	-	3,080.60	5,742.10	-	-	-	2,157.04	4,970.34
10 Earnings per equity share (not annualised)										
Nominal Value of share	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Basic	(11.55)	(1.05)	3.13	(14.50)	1.96	(11.72)	(1.27)	3.00	(15.33)	1.24
Diluted	(11.55)	(1.05)	3.13	(14.50)	1.96	(11.72)	(1.27)	3.00	(15.33)	1.24



Notes-

- 1 These standalone financial results of Intec Capital Limited (the 'Company / Parent Company') and consolidated financial results of the Company and its Subsidiary Company (together referred to as 'the Group'), 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 / Group in so far as they are not inconsistent with the NBFC Regulations.
- 2 The standalone and consolidated financial results for the quarter and year ended 31 March, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 26 May, 2023.
- 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 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 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, 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. 3,559.44 lakhs i.e. Rs. 322.32 lakhs and Rs. 1,238.64 lakhs for the current quarter and year ended 31 March, 2023 respectively and Rs. 2,320.80 lakhs for the period upto 31 March, 2022, though accrued on these loans, has not been provided in these financial results.
- 5 During the previous year ended 31 March, 2022, the Company's proposals for One Time Settlement (OTS) of its loans had been accepted / approved by two banks i.e. Bank of Maharashtra and Dhanlaxmi Bank. As the Company had substantially paid the OTS amount upto 31 March, 2022 and had also complied with the terms and conditions thereof, the gain of Rs. 662.72 lakhs on extinguishment of loan liability under OTS had been treated as an exceptional item in the financial results / statements for the year ended 31 March, 2022. These OTS amount have since been fully paid and the Company has received No Due Certificates from these banks during the current year.
- 6 Though the accumulated losses have resulted in erosion of substantial net worth, and due to financial crunch being faced by the Company / Group, it is not carrying out the active lending activities, 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, the intensified process of the recovery / settlement / restructuring of defaulted loans of its customers and also the advanced stage of One Time Settlements (OTS) with its bankers to improve its liquidity. The management, considering the same is hopeful of improvement in its financial position.
- 7 During the quarter / year ended 31 March, 2023, Company has written off loans having gross amount (including interest accrued thereon) of Rs. 5,080.47 lakhs and also reversed impairment loss allowance of Rs. 4,026.86 lakhs held on these loans, as in view of the management, there is very low probability of recovery of these loans, however, the litigation / recovery process will be continued in the normal course. The reversal of impairment loss allowance on these loans after their write off has also resulted in reversal of deferred tax assets of Rs. 1,013.48 lakhs during the quarter / year.
- 8 In absence of virtual uncertainty regarding availability of the sufficient taxable income in future, the deferred tax assets has not been recognised on accumulated brought forward and current tax losses, however, has reversed the Deferred tax assets (net) of Rs. 863.52 lakhs during the quarter / year, i.e. net of reversal of deferred tax assets of Rs. 1,013.48 lakhs on impairment loss on the loans (as detailed in note 7 above) and creation of deferred tax liabilities of Rs. 149.96 lakhs on other temporary differences.
- 9 The figures for the quarter ended 31 March, 2023 and the corresponding quarter ended in the previous year are the balancing figures between audited figures of the full financial year and published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subjected to limited review.
- 10 The figures of the previous quarter / year have been regrouped and / reclassified, wherever considered necessary, to conform to current quarter's disclosures.

Place : New Delhi
Date : 26.05.2023



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


Sanjeev Goel
(Managing Director)
DIN - 00028702



ANNEXURE I**Statement on Impact of Audit Qualifications on Standalone Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March, 2023
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

SI.NO	Particulars	Audited figures (as reported before adjusting for qualifications)	Audited figures (as reported after adjusting for qualifications)
1	Turnover / Total income	985.28	985.28
2	Total Expenditure (including tax)	3,646.78	7,206.22
3	Exceptional Item - Gain on extinguishment of borrowings under One Time Settlement		
4	Net (loss) (including other comprehensive income)	(2,661.50)	(6,220.94)
5	Earnings Per Share	(14.50)	(33.89)
6	Total Assets	10,637.84	10,637.84
7	Total Liabilities	5,720.61	9,280.05
8	Net Worth	4,917.23	1,357.79
9	Any other financial item(s) (as felt appropriate by the managements)	Nil	Nil
II. Audit Qualification:			
a.	Details of Audit Qualification:		
	<p>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. 3,559.44 lakhs i.e. Rs. 322.32 lakhs and Rs. 1,238.64 lakhs for the current quarter and year ended 31 March, 2023 respectively and Rs. 2,320.80 lakhs for the period upto 31 March, 2022, though accrued on these loans, has not been provided in these financial results.</p>		
b.	Type of Audit Qualification : Qualified Opinion		
c.	Frequency of qualification: Appeared Fourth time		
d.	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company is in the talks / discussion with banks for restructuring / one time settlement. During the previous year also, OTS's proposal for settlement of its loans had been accepted / approved by two banks. Hence, the Company has decided not to provide Interest amounting Rs. 3,559.44 lakhs in their books of accounts as settlement with other banks is also in the advance stage.</p>		



e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: NA
	(ii) If management is unable to estimate the impact, reasons for the same: NA
	(iii) Auditors' Comments on (i) or (ii) above: NA
III.	Signatories For and behalf of the Board
	<p>(Sanjeev Goel) Managing Director</p> <p><i>[Signature]</i></p>
	<p>(Rajesh Sharma) Chief Financial Officer</p> <p><i>[Signature]</i></p>
	<p>(Surender Kumar Goel) Chairman of Audit Committee</p> <p><i>[Signature]</i></p>
	<p>For S.P Chopra & Co. Chartered Accountants ERN: 000346N</p> <p><i>[Signature]</i></p> <p>(Gautam Bhutani) Partner M.No. 524485</p>
	Place: New Delhi
	Date: May 26, 2023





ANNEXURE I

Statement on Impact of Audit Qualifications on Consolidated Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March, 2023
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

SI.NO	Particulars	Audited figures (as reported before adjusting for qualifications)	Audited figures (as reported after adjusting for qualifications)
I.			
1	Turnover / Total Income	850.37	850.37
2	Total Expenditure (including tax)	3,663.67	7,223.11
3	Exceptional Item - Gain on extinguishment of borrowings under One Time Settlement	-	-
4	Net Profit (including other comprehensive income)	(2,813.30)	(6,372.74)
5	Earnings Per Share	(15.33)	(34.73)
6	Total Assets	9,715.32	9,715.32
7	Total Liabilities	5,721.67	9,281.11
8	Net Worth	3,993.65	434.21
9	Any other financial item(s) (as felt appropriate by the managements)	Nil	Nil
II.	Audit Qualification:		
a.	Details of Audit Qualification:		
	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 un-able 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. 3,559.44 lakhs i.e. Rs. 322.32 lakhs and Rs. 1,238.64 lakhs for the current quarter and year ended 31 March, 2023 respectively and Rs. 2,320.80 lakhs for the period upto 31 March, 2022, though accrued on these loans, has not been provided in these financial results.		
b.	Type of Audit Qualification : Qualified Opinion		
c.	Frequency of qualification: Appeared Fourth time		
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Parent Company is in the talks / discussion with banks for restructuring / one time settlement. During the previous year also, OTS's proposal for settlement of its loans have been accepted / approved by two banks. Hence, the Group has decided not to provide Interest amounting Rs. 3,559.44 lakhs in their books of accounts as settlement with other banks is also in the advance stage.		



e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: NA
	(ii) If management is unable to estimate the impact, reasons for the same: NA
	(iii) Auditors' Comments on (i) or (ii) above: NA
III. Signatories For and behalf of the Board	
 (Sanjeev Goel) Managing Director	
 (Rajesh Sharma) Chief Financial Officer	
 (Surender Kumar Goel) Chairman of Audit Committee	
For S.P Chopra & Co. Chartered Accountants ERN: 000346N  (Gautam Bhutani) Partner M.No. 524485	
Place: New Delhi	
Date: May 26, 2023	



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 Audited Assets and Liabilities as at 31 March, 2023

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
ASSETS				
Financial assets				
Cash and cash equivalents	119.79	411.28	123.90	413.45
Bank Balance other than cash and cash equivalents	0.48	1.39	0.83	32.13
Loans	6,938.58	7,953.53	5,579.92	6,575.19
Investments	777.21	777.21	6.84	6.84
Other financial assets	619.74	1,525.91	620.75	1,655.67
Non-financial assets				
Current tax assets (net)	3.66	3.06	3.66	5.70
Deferred tax assets (net)	1,922.98	2,787.23	1,922.98	2,787.23
Property, plant and equipment	42.97	39.05	1,242.55	1,250.97
Capital work-in-progress	-	0.35	-	0.35
Intangible assets	16.15	21.35	16.15	21.35
Right-of-use assets	57.31	95.29	57.31	95.29
Other non-financial assets	16.04	17.33	17.50	17.47
Non-current assets held for sale	122.93	122.93	122.93	122.93
Total Assets	10,637.84	13,755.91	9,715.32	12,984.57
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
Borrowings	5,328.81	5,710.32	5,328.81	5,710.32
Lease liabilities	71.95	111.10	71.95	111.10
Other financial liabilities				
- Total outstanding dues of micro enterprises and small enterprises	3.11	3.06	3.11	3.18
- Total outstanding dues of other than micro enterprises and small enterprises	295.40	319.52	296.44	319.82
Non-Financial Liabilities				
Provisions	3.33	2.84	3.33	2.84
Other non-financial liabilities	18.01	30.34	18.01	30.34
EQUITY				
Equity share capital	1,836.63	1,836.63	1,836.63	1,836.63
Other equity	3,080.60	5,742.10	2,157.04	4,970.34
Total Liabilities and Equity	10,637.84	13,755.91	9,715.32	12,984.57

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




 Sanjeev Goel
 (Managing Director)
 DIN - 00028702.



Place : New Delhi
Date : 26.05.2023

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 Audited Cash Flows for the year ended 31 March, 2023

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31 March, 2023	Year ended 31 March, 2022	Year ended 31 March, 2023	Year ended 31 March, 2022
A. Cash flow from operating activities				
(Loss) / Profit before tax	(1,800.17)	374.02	(1,951.97)	242.08
Adjustments for:				
Depreciation and amortisation	43.52	43.74	55.86	56.08
Impairment on financial instruments	1,639.33	197.61	1,639.33	197.61
Liabilities no longer required written back	(158.48)	(0.70)	(158.48)	(0.82)
Gain on extinguishment of borrowings under One Time Settlement	-	(662.72)	-	(562.72)
(Profit)/Loss on disposal of property, plant & equipment (net)	(0.12)	0.67	(0.12)	0.67
Interest on deposit and others	-	-	(10.28)	(14.26)
Finance costs	15.15	12.86	15.15	13.25
Operating loss before working capital changes	(260.77)	(34.52)	(410.51)	(168.11)
Movement in working capital:				
Decrease in loans	(624.38)	933.93	(514.30)	902.21
Decrease/(Increase) in other financial assets	906.17	183.98	949.21	168.53
Decrease/(Increase) in other non-financial assets	1.30	(0.93)	1.30	8.40
Increase in other financial liabilities	136.53	7.26	137.15	8.46
(Decrease) in provisions	3.41	(0.13)	3.41	(0.13)
(Decrease)/Increase in other non-financial liabilities	(12.34)	12.87	(12.34)	12.85
Cash flow from operations	149.92	1,102.46	153.92	932.21
Taxes refund/adjustment (net)	(0.60)	23.65	(0.60)	22.23
Net cash flow from operating activities (A)	149.32	1,126.11	153.32	954.44
Cash flow from investing activities				
(Purchase)/sale of property, plant and equipment and Intangible assets (net)	(16.55)	(8.30)	(28.89)	(8.30)
Fixed deposits (free from lien)	-	1.04	-	(29.70)
Interest income	-	-	10.28	14.26
Net cash used in investing activities (B)	(16.55)	(7.26)	(18.61)	(23.74)
Cash flow from financing activities				
Repayments of secured loans	(381.51)	(782.11)	(381.51)	(782.11)
Payment of principal portion of lease liabilities	(26.39)	(14.39)	(26.39)	(14.39)
Payment of interest portion of lease liabilities	(10.75)	(8.22)	(10.75)	(8.22)
Finance costs	(5.61)	(3.44)	(5.61)	(3.83)
Net cash used in financing activities (C)	(424.26)	(808.16)	(424.26)	(808.55)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(291.49)	310.69	(289.55)	122.15
Cash and cash equivalents at the beginning of the year	411.28	100.59	413.45	291.30
Cash and cash equivalents at the end of the year	119.79	411.28	123.90	413.45

Notes:

1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind - AS) - 7 'Statement of

2. Cash and cash equivalents in the balance sheet comprises of Cash in hand and Balances with Banks.

Cash on hand	5.98	19.42	8.61	19.88
Balances with banks:				
- in current accounts	113.81	120.05	115.29	121.76
- in term deposits having original maturity of 3 months or less	-	-	-	-
- Drafts on hand	-	271.81	-	271.81
	119.79	411.28	123.90	413.45



Place : New Delhi
Date : 26.05.2023

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

Sanjeev Goel
(Managing Director)
DIN - 00028702.