Sapne Aapke, Bharosa Apno Ka

August 10, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

(INTECCAP | 526871 | INE017E01018)

Dear Sir/Madam,

Subject: **Outcome of Board Meeting held on August 10, 2023**

Reference: **Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

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 wish to inform that the Board of Directors of the Company in its meeting held today i.e. **Thursday, August 10, 2023**, *inter alia*:

1. Considered and approved the Unaudited Standalone and Consolidated Financial Results ("Financial Results") of the Company for the Quarter ended June 30, 2023;

2. Considered and approved Convening of the 29th Annual General Meeting of the Members of the Company through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) on Friday, September 15, 2023, along with draft notice convening the meeting to be issued and dispatched to the shareholders for seeking their approval, inter alia, on matters cited in the Notice of AGM;

3. Considered and approved the adoption of new set of Memorandum of Association (MOA) & Articles of Association (AOA) of the Company as per Companies Act, 2013 subject to the approval of the shareholders of the Company in the ensuing Annual General Meeting.

4. Considered and approved the appointment of Mr. Kanwar Nitin Singh (DIN: 10204543), Additional Director (Non-executive Independent) as Director (Non-executive Independent) of the Company w.e.f. 17.06.2023. The term of his appointment as an Independent Director will be for a period of five (5) years, subject to the approval of the shareholders of the Company in the ensuing Annual General Meeting.

Pursuant to the applicable provisions of the Listing Regulations, we enclose the following:

1. Limited Review Reports on the Financial Results issued by the Statutory Auditors of the Company.
2. A copy of the aforesaid Financial Results; and
3. Brief profile of Mr. Kanwar Nitin Singh as Annexure - I

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The aforesaid Financial Results are also being disseminated on Company's website at www.inteccapital.com.

Notice of Annual General Meeting shall be submitted separately.

The Board Meeting commenced at 3:15 p.m. (IST) and concluded at 04:15 p.m. (IST).

This is for your kind information and record.

Yours Sincerely,
For Intec Capital Limited

SANJEEV GOEL

(Sanjeev Goel)
Managing Director
DIN: 00028702

Encl: a/a

Annexure I

S. No.	Particulars	Details
1.	**Reason for change, viz. appointment, ~~resignation, removal, death or otherwise~~**	Appointment of Mr. Kanwar Nitin Singh as a Director (Non-Executive, Independent) of the Company subject to the approval of Shareholders in the ensuing Annual General Meeting.
2.	**Date of appointment ~~/ cessation (as applicable)~~ & term of appointment**	Appointed w.e.f. June 17, 2023 in the category of Non-Executive - Independent Director for a period of five years subject to approval of shareholders.
3.	**Brief profile**	Mr. Kanwar Nitin Singh is a Company Secretary and Lawyer by Profession. He has vast experience in Legal & Secretarial of over 12 years. He also holds an MBA in Finance from Amity university. He inter alia possesses skills in leadership role, corporate governance, risk management and strategic planning. He has handled all Secretarial compliances and Legal cases including Consumer Court cases, Criminal cases, Labour Law cases, Suit for recovery of dues, Suit for declaration and Specific Performance etc. He has experience in handling all matters related to BIFR, DRT, DRAT etc.
4.	**Disclosure of relationships between Directors (in case of appointment of a Director)**	He is not related to any of the Directors on the Board.

S. P. CHOPRA & CO.
Chartered Accountants

31-F, Connaught Place
New Delhi- 110 001
Tel: 91-11-23313495
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ICAI Regn. No. 000346N
Website : www.spchopra.in
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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, 2023. 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 since earlier year(s). The interest of Rs. 3,901.98 lakhs i.e. Rs. 342.54 lakhs for the current quarter ended 30 June, 2023 and Rs. 3,559.44 lakhs for the period upto 31 March, 2023 (Rs. 322.32 lakhs for the quarter ended 31 March, 2023 and Rs. 294.34 lakhs for the quarter ended 30 June, 2022

respectively) 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 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. 868.31 lakhs (considering the unprovided interest of Rs. 342.54 lakhs for the current quarter) and Rs. 4,427.75 lakhs (considering the total unprovided interest of Rs. 3,901.98 lakhs including the earlier year's interest) as against the reported figure of total comprehensive loss of Rs. 525.77 lakhs.

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

(Gautam Bhutani)
Partner
M. No. 524485
UDIN: 23524485BGPZBV4998

Place : New Delhi
Dated: 10 August, 2023

S.P. CHOPRA & CO.
Chartered Accountants

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Website : www.spchopra.in
E-mail: spc1949@spchopra.in

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, 2023, 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

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 the Parent Company is un-able to service term loans and working capital facilities including interest thereon to certain banks. The interest of Rs. 3,901.98 lakhs i.e. Rs. 342.54 lakhs for the current quarter ended 30 June, 2023 and Rs. 3,559.44 lakhs for the period upto 31 March, 2023 (Rs. 322.32 lakhs for the quarter ended 31 March, 2023 and Rs. 294.34 lakhs for the quarter ended 30 June, 2022 respectively) 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 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 would have been Rs. 870.03 lakhs (considering the unprovided interest of Rs. 342.54 lakhs for the current quarter) and Rs. 4,429.47 lakhs (considering the total unprovided interest of Rs. 3,901.98 lakhs including the earlier year's interest) as against the reported figure of total comprehensive loss of Rs. 527.49 lakhs.

7. Other Matter

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 revenues of Rs. 2.45 lakhs, net loss after tax of Rs. 1.72 lakhs and total comprehensive loss of Rs. 1.72 lakhs for the quarter ended 30 June, 2023 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 qualified conclusion 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: 23524485BGPZBW5320

Place : New Delhi
Dated: 10 August, 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 Unaudited Financial Results for the quarter ended 30th June, 2023

(Rs. in lakhs)

	Particulars	Standalone				Consolidated			
		Quarter ended			Year ended	Quarter ended			Year ended
		30 June, 2023	31 Mar., 2023	30 June, 2022	31 Mar., 2023	30 June, 2023	31 Mar., 2023	30 June, 2022	31 Mar., 2023
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	**Revenue from operations**								
	Interest income	68.68	185.62	108.60	462.87	68.68	160.06	72.23	327.69
	Fees and commission income	0.23	0.23	0.32	1.81	0.23	0.23	0.32	1.81
	Recovery of financial assets written off	34.27	261.51	0.02	359.84	34.27	261.51	0.02	359.84
	Total revenue from operations	**103.18**	**447.36**	**108.94**	**824.52**	**103.18**	**421.80**	**72.57**	**689.34**
	Other income	1.32	160.38	0.23	160.76	3.77	160.18	0.51	161.03
	Total revenue	**104.50**	**607.74**	**109.17**	**985.28**	**106.95**	**581.98**	**73.08**	**850.37**
2	**Expenses**								
	Finance costs (refer note 4 below)	2.70	2.08	6.51	15.15	2.70	2.08	6.51	15.15
	Impairment on financial instruments (refer note 6 below)	538.73	1,535.60	(16.51)	1,639.33	538.73	1,535.60	(16.51)	1,639.33
	Employee benefits expense	106.57	138.68	124.67	517.82	106.57	138.68	124.67	517.82
	Depreciation and amortisation expenses	9.69	10.93	11.31	43.52	12.77	14.02	14.39	55.86
	Other expenses	109.97	131.63	144.09	569.63	111.06	132.72	145.27	574.18
	Total expenses	**767.66**	**1,818.92**	**270.07**	**2,785.45**	**771.83**	**1,823.10**	**274.33**	**2,802.34**
3	**Loss before tax (3)= (2)-(1)**	**663.16**	**1,211.18**	**160.90**	**1,800.17**	**664.88**	**1,241.12**	**201.25**	**1,951.97**
4	**Tax expense**								
	Deferred Tax (refer notes 6 & 7 below)	(136.84)	910.68	(6.15)	863.52	(136.84)	910.68	(6.15)	863.52
	Total tax expense / (reversal)	**(136.84)**	**910.68**	**(6.15)**	**863.52**	**(136.84)**	**910.68**	**(6.15)**	**863.52**
5	**Loss after tax (5)=(3)+(4)**	**526.32**	**2,121.86**	**154.75**	**2,663.69**	**528.04**	**2,151.80**	**195.10**	**2,815.49**
6	**Other comprehensive (income)/loss, net of tax**								
	Items that will not be reclassified to profit or loss								
	Remeasurement losses / (gains) on defined benefit plan	(0.73)	(10.02)	2.37	(2.92)	(0.73)	(10.02)	2.37	(2.92)
	Tax impact on above	0.18	2.52	(0.60)	0.73	0.18	2.52	(0.60)	0.73
	Total other comprehensive (income) / loss, net of tax	**(0.55)**	**(7.50)**	**1.77**	**(2.19)**	**(0.55)**	**(7.50)**	**1.77**	**(2.19)**
7	**Total Comprehensive Loss (7) = (5)+(6)**	**525.77**	**2,114.36**	**156.52**	**2,661.50**	**527.49**	**2,144.30**	**196.87**	**2,813.30**
	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
	Other Equity	-	-	-	3,080.60	-	-	-	2,157.04
8	**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
	Basic	(2.87)	(11.55)	(0.84)	(14.50)	(2.88)	(11.72)	(1.06)	(15.33)
	Diluted	(2.87)	(11.55)	(0.84)	(14.50)	(2.88)	(11.72)	(1.06)	(15.33)

S. P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

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 ended 30th June, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 10 August, 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 there are no operations at the Subsidiary Company, 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. 3,901.98 lakhs i.e. Rs. 342.54 lakhs for the current quarter ended 30th June, 2023 and Rs. 3,559.44 lakhs for the period upto 31 March, 2023 (Rs. 322.32 lakhs and Rs. 1,238.64 lakhs for the previous quarter and year ended 31 March, 2023 respectively and Rs. 294.34 lakhs for the quarter ended 30 June, 2022), though accrued on these loans, has not been provided in these financial results.

5 The accumulated losses of the earlier years and the substantial losses during the current quarter which are mainly due to non carrying out the active lending activities and substantial reduction in the recoveries from the borrowers / customers have resulted in erosion of substantial net worth and significant financial crunch being faced by the Company / Group, and there are defaults in repayments of its borrowings. These events / conditions indicate the existence of uncertainty on the Company's ability to continue as a going concern. 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 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.

6 During the previous quarter / year ended 31st March, 2023, Company had 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 had also resulted in reversal of deferred tax assets of Rs. 1,013.48 lakhs during the previous quarter / year. Further, during the quarter ended June 30, 2023, an impairment loss allowance of Rs. 548.00 lakhs has been booked on the investment in the Subsidiary Company, based on the latest assessment of its recoverability.

7 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 forwarded and current tax losses, however, has reversed the Deferred tax assets (net) of Rs. 863.52 lakhs during the previous 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 6 above) and creation of deferred tax liabilities of Rs. 149.96 lakhs on other temporary differences.

8 The figures for the quarter ended 31st March, 2023 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 previous financial year, which were subjected to limited review.

9 The figures of the previous quarter / year have been regrouped and / reclassified, wherever considered necessary, to conform to current quarter's disclosures.

S.P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Intec Capital Limited New Delhi

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

Sanjeev Goel
(Managing Director)
DIN - 00028702

Place : New Delhi.
Date : 10.08.2023