

**S.P. CHOPRA & CO.**  
Chartered Accountants

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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, 2024 and for the year ended 31 March, 2024 (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, 2024 and of the net loss and other comprehensive income and other financial information of the Company for the year ended 31 March, 2024.

**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. 5,018.76 lakhs i.e. Rs. 387.09 lakhs and Rs. 1,459.32 lakhs for the current quarter and year ended 31 March, 2024 respectively and Rs. 3,559.44 lakhs for the period upto 31 March, 2023, 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, 2024 would have been Rs. 1,046.00 lakhs and total comprehensive loss for the year ended 31 March, 2024 would have been Rs. 2,826.32 lakhs (considering the unprovided interest of Rs. 387.09 lakhs and Rs. 1,459.32 lakhs for the current quarter and year ended respectively) and Rs. 5,677.67 lakhs and Rs. 6,385.76 lakhs (considering the total unprovided interest Rs. 5,018.76 lakhs including the earlier year's interest) as against the reported figure of total comprehensive loss of Rs. 658.91 lakhs and Rs. 1,367.00 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.

#### **Material Uncertainty Related to Going Concern**

There are various events or conditions which indicate existence of material uncertainty about the Company's ability to continue as a going concern viz. huge accumulated losses since earlier year/s and also in current quarter / year which have resulted in substantial erosion of net worth of the Company, non-carrying of any lending / operational activities, and also there are no immediate measures / resources with the Company to make payments towards the borrowings which are already in default and other liabilities including towards employees / statutory dues etc. These events or conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, management has prepared these financial results of the Company on a Going Concern due to the reasons as described in Note 5 to the financial results.

Our qualified opinion on the Statement is not further qualified 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, 2024 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.

Place : New Delhi  
Dated: 21 June, 2024

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



*(Signature)*  
**(Gautam Bhutani)**  
Partner  
M. No. 524485  
UDIN: 24524485 BKE QVV8878

**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, 2024 and for the year ended 31 March, 2024 (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 31<sup>st</sup> March, 2024 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, 2024 and of the consolidated total comprehensive loss and other financial information of the Group for the year ended 31 March, 2024.



### **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. 5,018.76 lakhs i.e. Rs. 387.09 lakhs and Rs. 1,459.32 lakhs for the current quarter and year ended 31 March, 2024 respectively and Rs. 3,559.44 lakhs for the period upto 31 March, 2023, 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, 2024 would have been Rs. 236.88 lakhs and total comprehensive loss for the year ended 31 March, 2024 would have been Rs. 2,022.54 lakhs (considering the unprovided interest of Rs. 387.09 lakhs and Rs. 1,459.32 lakhs for the current quarter and year ended respectively) and Rs. 4,868.55 lakhs and Rs. 5,581.98 lakhs (considering the total unprovided interest Rs. 5,018.76 lakhs including the earlier year's interest) as against the reported figure of total comprehensive income of Rs. 150.21 lakhs and total comprehensive loss of Rs. 563.22 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.

### **Material Uncertainty Related to Going Concern**

There are various events or conditions which indicate existence of material uncertainty about the Group's ability to continue as a going concern viz. huge accumulated losses since earlier year/s and also in current quarter / year which have resulted in substantial erosion of net worth of the Group, non-carrying of any lending / operational activities, and also there are no immediate measures / resources with the Parent Company to make payments towards the borrowings which are already in default and other liabilities including towards employees / statutory dues etc. These events or conditions indicate the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. However, management of the Parent Company has prepared these financial results of the Group on a Going Concern due to the reasons as described in Note 5 to the financial results.

The auditor of Amulet Technologies Limited, Subsidiary Company have also commented on Going Concern and have given 'Material Uncertainty related to Going Concern' in their auditor's report for the quarter and year ended 31 March, 2024.

Our qualified conclusion on the Statement is not further qualified 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 audit the financial results of the Subsidiary Company, namely Amulet Technologies Limited, whose financial results reflect total assets of Rs. 1,337.10 lakhs as at 31 March, 2024, and total revenues of Rs. 2.37 lakhs and Rs. 9.68 lakhs, total net loss after tax of Rs. 1.90 lakhs and Rs. 7.24 lakhs and total comprehensive loss of Rs. 1.90 lakhs and Rs. 7.24 lakhs, for the quarter and the year ended on that date respectively, and net cash outflow of Rs. 1.15 lakhs for the year ended 31 March, 2024, 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 Parent Company's Management and our qualified opinion and comments under 'Material Uncertainty related to Going Concern' on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the said Subsidiary, is based solely on the audit report of the said auditor and after consideration of the further facts and information provided to us by the Parent Company's management, at the time of consolidation of these financial results, and the procedures performed by us as stated in Basis for Qualified Opinion paragraph above.



Further, read with "Qualified Opinion" paragraph above, we report that the consolidated figures for the quarter ended 31 March, 2024 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.

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



**(Gautam Bhutani)**  
Partner  
M. No. 524485

Place : New Delhi  
Dated: 21 June, 2024

UDIN: 24524485BKEQVW8540

INTEC CAPITAL LIMITED  
 Registered Office: 208, Mainpuri, 55 Nehru Place, New Delhi 110 019, Website: www.intecapital.com  
 Email for investors: compliance@intecapital.com  
 Statement of Audited Financial Results for the quarter and year ended 31st March, 2024

Particulars	Quarter ended				Year ended				Consolidated			
	31 March, 2024		31 Dec, 2023		31 March, 2023		31 Dec, 2022		31 March, 2024		31 March, 2023	
	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited
1 Revenue from operations	152.36	218.82	133.62	284.30	442.87	157.36	218.82	152.06	266.30	377.69	181.16	377.69
2 Expenses	(54.63)	(34.36)	(261.51)	(107.16)	(359.84)	(54.63)	(34.36)	(359.84)	(261.51)	(107.16)	(359.84)	(107.16)
3 Profit before tax	97.73	184.46	112.11	177.14	80.03	102.73	164.52	92.20	104.79	270.53	121.32	270.53
4 Tax expense	(84.95)	(84.95)	(84.95)	(84.95)	(84.95)	(84.95)	(84.95)	(84.95)	(84.95)	(84.95)	(84.95)	(84.95)
5 Profit after tax	12.78	99.51	27.16	92.19	(4.92)	17.78	79.57	7.25	19.84	185.58	36.37	185.58
6 Other comprehensive income/(loss)	(0.46)	(0.46)	(0.46)	(0.46)	(0.46)	(0.46)	(0.46)	(0.46)	(0.46)	(0.46)	(0.46)	(0.46)
7 Total comprehensive income/(loss)	12.32	99.05	26.70	91.73	(5.38)	17.32	79.11	6.79	19.38	185.12	35.91	185.12
8 Earnings per equity share (₹)	12.32	99.05	26.70	91.73	(5.38)	17.32	79.11	6.79	19.38	185.12	35.91	185.12
9 Dividend	(3.59)	(3.59)	(3.59)	(3.59)	(3.59)	(3.59)	(3.59)	(3.59)	(3.59)	(3.59)	(3.59)	(3.59)



**Notes**

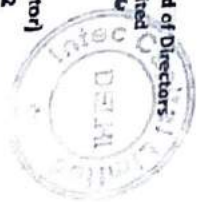
- 1 There stand alone financial results of Intec Capital Limited (the Company / Parent Company) and consolidated financial results of the Company and its Subsidiary Company (together referred to as "the Group"), have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under 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, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 21 June, 2024.
- 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 unable to service term loans and working capital facilities including interest thereon to certain banks. As the proposals for restructuring/settlement submitted by the Company was not accepted by the banks, and as in view of the Company the same is not justifiable considering the present financial and business conditions of the Company, it is in talks with the banks for reconsideration of their decision and has also approached the Hon'ble Delhi High Court for necessary relief in the regard. The matter is sub-judice. As the Company is reasonably hopeful that its proposals for restructuring / settlement which include the waiver / reduction of interest will be finally approved / accepted, interest of Rs. 5,018.76 lakhs i.e. Rs. 387.09 lakhs and Rs. 1,459.32 lakhs for the current quarter and year ended 31 March, 2024, Rs. 370.74 lakhs for the previous quarter ended 31 December, 2023 and Rs. 3,559.64 lakhs for the period upto 31 March, 2023 (Rs. 322.32 lakhs and Rs. 1,238.64 lakhs for the earlier quarter and year ended 31 March, 2023 respectively), 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 year which are mainly due to non carrying out the 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 the repayments of its borrowings, delays in payments of other liabilities/commitments including employees and statutory dues etc. 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 considering the ongoing discussions / efforts for One Time Settlements (OTS) of borrowings and Company's ability to generate adequate resources for the foreseeable future. Accordingly, the financial results are prepared on a going concern basis.
- 6 During the previous year ended 31 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 was very low probability of recovery of these loans, however, the litigation / recovery process are 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 year. Further, during the year, an impairment loss allowance of Rs. 811.01 lakhs had been booked on the investment and loan given to 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 created Deferred tax assets (net) of Rs. 322.57 lakhs during the current year mainly on impairment on loan and investment in Subsidiary (as detailed in note 6 above) and reversal of deferred tax liabilities of Rs. 149.96 lakhs on other temporary differences.
- 8 The figures for the quarter ended 31 March, 2024 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.

Place : New Delhi.  
Date : 21.06.2024



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

*(Signature)*  
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, 2024  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl.NO	Particulars	Audited figures (as reported before adjusting for qualifications)	Audited figures (as reported after adjusting for qualifications)
1	Turnover / Total Income		
2	Total Expenditure (including tax)	379.68	379.68
3	Exceptional Item - Gain on extinguishment of borrowings under One Time Settlement	1,746.68	6,765.44
4	Net (loss) (including other comprehensive income)		
5	Earnings Per Share	(1,367.00)	(6,385.76)
6	Total Assets	(7.45)	(34.80)
7	Total Liabilities	9,629.53	9,629.53
8	Net Worth	6,079.30	11,098.06
9	Any other financial item(s) (as felt appropriate by the managements)	3,550.23	(1,468.53)
		Nil	Nil
<b>II. Audit Qualification:</b>			
a.	<b>Details of Audit Qualification:</b>		
	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. 5,018.76 lakhs i.e. Rs. 387.09 lakhs and Rs. 1,459.32 lakhs for the current quarter and year ended 31 March, 2024 respectively and Rs. 3,559.44 lakhs for the period upto 31 March, 2023, though accrued on these loans has not been accounted / provided for by the Company in these standalone financial results.		
b.	Type of Audit Qualification : Qualified Opinion		
c.	Frequency of qualification: Appeared Fifth time		
d.	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. In the earlier year also, OTS's proposal for settlement of its loans had been accepted / approved by banks. Hence, the Company has decided not to provide interest amounting Rs. 5,018.76 lakhs in their books of accounts considering ongoing discussions for settlement with other banks is also in the advance stage.		



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

Signatories

For and behalf of the Board

  
(Sanjeev Goyal)  
Managing Director

  
(Vinod Kumar)  
Chief Financial Officer

  
(Surender Kumar Goyal)  
Chairman of Audit Committee

For S.P Chopra & Co.  
Chartered Accountants  
FN: 000346N

  
(Gautam Bhutani)  
Partner  
M. No. 524485



Place: New Delhi

Date: June 21, 2024

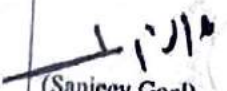




**ANNEXURE I**

**Statement on Impact of Audit Qualifications on Consolidated Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March, 2024  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl.NO	Particulars	Audited figures (as reported before adjusting for qualifications)	Audited figures (as reported after adjusting for qualifications)
1	Turnover / Total income		
2	Total Expenditure (including tax)	389.36	389.36
3	Exceptional Item - Gain on extinguishment of borrowings under One Time Settlement	952.58	5,971.34
4	Net Profit (including other comprehensive income)		
5	Earnings Per Share	(563.22)	(5,581.98)
6	Total Assets	(3.08)	(30.53)
7	Total Liabilities	9,517.45	9,517.45
8	Net Worth	6,087.00	11,105.76
	Any other financial item(s) as felt appropriate by the auditor	3,430.45	(1,588.31)
II	Audit Qualification:	Nil	Nil
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 unable to service term loans and working capital facilities including interest thereon to certain banks. The interest of Rs. 5,018.76 lakhs i.e. Rs. 387.09 lakhs and Rs. 1,459.32 lakhs for the current quarter and year ended 31 March, 2024 respectively and Rs. 3,559.44 lakhs for the period upto 31 March, 2023, though accrued on these loans has not been accounted / provided for by the Parent Company in these consolidated financial results.		
b.	Type of Audit Qualification: Qualified Opinion		
c.	Frequency of qualification: Appeared Fifth 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. In the earlier year also, OTS's proposal for settlement of its loans had been accepted / approved by banks. Hence, the Parent Company has decided not to provide Interest amounting Rs. 5,018.76 lakhs in their books of accounts considering ongoing discussions for 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.	<p>Signatories For and behalf of the Board</p> <div data-bbox="347 582 604 716">         (Sanjeev Goel)        Managing Director     </div> <div data-bbox="362 739 619 907">         (Vinod Kumar)        Chief Financial Officer     </div> <div data-bbox="355 952 680 1097">         (Surender Kumar Goel)        Chairman of Audit Committee     </div> <div data-bbox="340 1164 710 1489"> <p>For S.P Chopra &amp; Co.        Chartered Accountants        FN: 000346N</p>         (Gautam Bhutani)        Partner        M. No. 524485     </div> <div data-bbox="521 1232 710 1433">  </div>
Place: New Delhi	
Date: June 21, 2024	

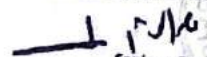
**INTEC CAPITAL LIMITED**  
(CIN: L74899DL1994PLC057410)  
Regd Office: 708, Manjusha, 57 Nehru Place, New Delhi-110 019, Website: www.intecapital.com  
Email for Investors: complianceofficer@intecapital.com  
Statement of Audited Assets and Liabilities as at 31 March, 2024

Particulars	Standalone		(Rs. in lakhs)	
	As at	As at	As at	As at
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	524.61	119.79	527.58	123.90
Bank Balance other than cash and cash equivalents				
Loans	6,148.94	0.48		0.83
Investments	6.84	6,938.58	4,844.86	5,579.92
Other financial assets	469.75	777.21	6.84	6.84
		619.74	470.58	620.75
<b>Non-financial assets</b>				
Current tax assets (net)	3.66	3.66	4.61	3.66
Deferred tax assets (net)	2,244.84	1,922.98	2,244.84	1,922.98
Property, plant and equipment	31.70	42.97	1,218.95	1,242.55
Intangible assets	11.93	16.15	11.93	16.15
Right-of-use assets	56.34	57.31	56.34	57.31
Other non-financial assets	7.99	16.04	7.99	17.50
Non-current assets held for sale	122.93	122.93	122.93	122.93
<b>Total Assets</b>	<b>9,629.53</b>	<b>10,637.84</b>	<b>9,517.45</b>	<b>9,715.32</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial Liabilities</b>				
Borrowings	5,488.65	5,328.81	5,492.30	5,328.81
Lease liabilities	70.77	71.95	70.77	71.95
Other financial liabilities				
Total outstanding dues of micro enterprises and small enterprises	18.90	3.11	19.49	3.11
Total outstanding dues of other than micro enterprises and small enterprises	444.48	295.40	447.90	295.44
<b>Non-Financial Liabilities</b>				
Provisions	17.39	3.33	17.39	3.33
Other non-financial liabilities	39.11	18.01	39.15	18.01
<b>EQUITY</b>				
Equity share capital	1,836.63	1,836.63	1,836.63	1,836.63
Other equity	1,713.60	3,080.60	1,593.82	2,157.04
<b>Total Liabilities and Equity</b>	<b>9,629.53</b>	<b>10,637.84</b>	<b>9,517.45</b>	<b>9,715.32</b>



Place : New Delhi.  
Date : 21.06.2024

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

  
Sanjeev Goel  
(Managing Director)  
DIN - 00028702

**Statement of Audited Cash Flows for the year ended 31 March, 2024**

Particulars	Stand alone		(Rs. in lakhs)	
			Consolidated	
	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>A. Cash flow from operating activities</b>				
(Loss) before tax	[1,491.47]	[1,800.17]	[887.89]	[1,951.97]
Adjustments for:				
Depreciation and amortisation	36.77	42.57	49.11	55.86
Impairment on financial instruments	1,262.15	1,639.13	451.14	1,639.33
Liabilities no longer required written back	(1.62)	(134.48)	(1.62)	(158.48)
Gain on cessation of lease liability	(2.31)	-	(2.31)	-
(Profit) / Loss on disposal of property, plant & equipment (net)	(0.25)	(0.12)	(0.25)	(0.12)
Interest on deposit and others	-	-	(9.88)	(10.28)
Finance costs	22.27	15.15	22.50	15.15
Operating loss before working capital changes	(374.66)	(260.77)	(379.00)	(410.31)
Movement in working capital:				
(Increase) / Decrease in loans	351.12	(624.38)	337.19	(514.30)
(Increase) / Decrease in other financial assets	97.19	908.17	98.20	949.21
(Increase) / Decrease in other non-financial assets	8.05	1.30	8.05	1.30
Increase / (Decrease) in other financial liabilities	164.93	136.53	167.54	137.15
Increase / (Decrease) in provisions	16.87	3.41	16.87	3.41
Increase / (Decrease) in other non-financial liabilities	20.47	(12.34)	20.47	(12.34)
Cash flow from operations	283.97	149.92	289.72	158.92
Taxes refund / adjustment (net)	-	(0.60)	-	(0.60)
Net cash flow from operating activities (A)	283.97	149.32	289.72	158.32
<b>B. Cash flow from investing activities</b>				
Sale / (Purchase) of property, plant and equipment and intangible assets (net)	3.08	(16.55)	3.08	(28.89)
Interest income	-	-	9.68	10.78
Net cash generated from / (used in) investing activities (B)	3.08	(16.55)	12.76	(18.61)
<b>C. Cash flow from financing activities</b>				
Proceeds from / (Repayments) of secured loans	154.16	(381.51)	157.81	(381.51)
Payment of principal portion of lease liabilities	(22.01)	(28.39)	(22.01)	(26.39)
Payment of interest portion of lease liabilities	(11.18)	(10.75)	(11.18)	(10.75)
Finance costs	(3.20)	(5.61)	(3.42)	(5.61)
Net cash generated from / (used in) financing activities (C)	117.77	(436.26)	121.20	(424.26)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	404.82	(293.49)	423.68	(286.55)
Cash and cash equivalents at the beginning of the year	119.79	411.28	123.00	413.45
Cash and cash equivalents at the end of the year	524.61	117.79	527.68	126.90

**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 Cash Flows".

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

Cash on hand

- Balances with banks - In current accounts

- In term deposits having original maturity of 3 months or less

- Drafts on hand

44.43	5.98	46.78	8.61
400.03	113.81	400.25	115.29
-	-	0.42	-
80.13	-	80.13	-
524.61	119.79	527.68	123.90



Place : New Delhi,  
Date : 21.06.2024

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

Sanjeev Goel  
(Managing Director)  
DIN - 00028702.