

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

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

**To The Board of Directors of Intec Capital Limited,**

1. We have reviewed the accompanying Statement of **Unaudited Standalone Financial Results** (the 'Statement') of **Intec Capital Limited** (the 'Company') for the quarter and half year ended 30 September, 2025. 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. Conclusion**

Based on our review conducted as above, 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. Material Uncertainty Related to Going Concern**

There are various events or conditions indicating existence of material uncertainty about the Company's ability to continue as a going concern viz. huge accumulated losses, non-carrying out the lending / operational activities and substantial reduction in the recoveries from the borrowers / customers, which have resulted in substantial erosion of net worth of the Company and there are delays in payment of other liabilities including 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 conclusion on the Statement is not modified in respect of the above matter.



## 5. Emphasis of Matter

Note 4: Reg: One-time settlement (OTS) with all the lender banks, which was completed during the previous quarter ended 30 June, 2025. The Company has fully paid the OTS amounts and received "No Dues Certificates," with the resulting net loss of Rs. 124.38 lakhs shown as an exceptional item in these financial results.

The above matter was earlier given under Qualified Conclusion / Opinion since earlier period's / years and till 31 March, 2025 due to non-compliance of the Ind AS and inconsistency in the application of the accounting policies of the Company.

Our conclusion on the Statement is not 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: 25524485BMIGBA9988

Place : Noida  
Dated: 14 November, 2025

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

**To The Board of Directors of Intec Capital Limited,**

1. We have reviewed the accompanying Statement of **Unaudited Consolidated Financial Results** (the 'Statement') of **Intec Capital Limited** (the 'Parent Company') and its Subsidiary (the Parent Company and its Subsidiary together referred to as 'the Group') for the quarter and half year ended 30 September, 2025, 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. 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 8 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. Material Uncertainty Related to Going Concern

There are various events or conditions indicating existence of material uncertainty about the Group's ability to continue as a going concern viz. huge accumulated losses, non-carrying out the lending / operational activities and substantial reduction in the recoveries from the borrowers / customers, which have resulted in substantial erosion of net worth of the Group and there are delays in payment of other liabilities including 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 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 Subsidiary Company Amulet Technologies Limited, have also commented on Going Concern and have given 'Material Uncertainty related to Going Concern" in their limited review report for the quarter and half year ended 30 September, 2025.

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

## 7. Emphasis of Matter

Note 4: Reg: One-time settlement (OTS) with all the lender banks, which was completed during the previous quarter ended 30 June, 2025. The Parent Company has fully paid the OTS amounts and received "No Dues Certificates," with the resulting net loss of Rs. 124.38 lakhs shown as an exceptional item in the financial results.

The above matter was earlier given under Qualified Conclusion / Opinion since earlier period's / years and till 31 March, 2025 due to non-compliance of the Ind AS and inconsistency in the application of the accounting policies of the Group.

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



8. 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 assets of Rs. 1,181.74 lakhs as at 30 September, 2025, total revenues of Rs. 0.20 lakhs and Rs. 0.40 lakhs, net loss after tax of Rs. 4.04 lakhs and Rs. 8.09 lakhs and total comprehensive loss of Rs. 4.04 lakhs and Rs. 8.09 lakhs for the quarter and half year ended 30 September, 2025 respectively and net cash outflow of Rs. 2.21 lakhs for the half year ended 30 September, 2025, as considered in the Unaudited Consolidated Financial Results. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Parent Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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



**(Gautam Bhutani)**

Partner

M. No. 524485

UDIN: 25524485BMIGBB1219

Place : Noida

Dated: 14 November, 2025

**BBTEC CAPITAL LIMITED**  
Regd Office: 306, Marolwadi, ST 1 Nalni Phata, New Delhi-110053, Web: [www.bbtec-capital.com](http://www.bbtec-capital.com)  
Email: [info@bbtec-capital.com](mailto:info@bbtec-capital.com) Tel: +91-9810113003  
Statement of Unaudited Financial Results for the quarter and half year ended 30 September, 2015



10(a) [Loss] / Profit for the Period attributable to: Owners of the Parent Non-controlling Interest	-	-	-	-	-	-	(58.97)	297.25	(90.85)	237.28	(222.43)	21.92
10(b) Other Comprehensive [Loss] / Profit attributable to: Owners of the Parent Non-controlling Interest	-	-	-	-	-	-	(59.97)	297.25	(90.85)	237.28	(222.43)	-
10(c) Total Comprehensive [Loss] / Income attributable to: Owners of the Parent Non-controlling Interest	-	-	-	-	-	-	(0.32)	(0.34)	0.53	(0.66)	1.05	(1.34)
11 Paid-up equity/share Capital [Face value of Rs. 10/- each]	-	-	-	-	-	-	(60.25)	296.91	(90.32)	236.62	(221.35)	20.58
12 Other Equity	1,336.63	1,336.63	-	-	-	-	(60.29)	296.91	(90.32)	236.62	(221.35)	-
13 Earnings per equity share [not annualised]	1,582.01	1,495.75	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	20.58
Nominal Value of share.			1,582.01	1,495.75	1,495.75	1,495.75	1,495.75	1,495.75	1,495.75	1,495.75	1,495.75	
Basic	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
Diluted	(0.30)	1.64	(0.48)	1.34	(1.19)	0.16	(0.33)	1.62	(0.49)	1.29	(1.21)	0.12
	(9.30)	1.64	(0.48)	1.34	(1.19)	0.16	(0.33)	1.62	(0.49)	1.29	(1.21)	0.12



Place : New Delhi  
Date : 14.11.2025



For and on Behalf of the Board of Directors

of Intec Capital Limited

Sanjeev Goel

(Managing Director)

DNW - 00028702

**INTEC CAPITAL LIMITED**  
(CIN:L74899DL1994PLC057410)  
Regd Office: 708, Manjusha, 67 Nehru Place, New Delhi-110019, Website:www.inteccapital.com  
Email for Investors: complianceofficer@inteccapital.com

**Statement of Unaudited Assets and Liabilities as at 30 September, 2025**

(Rs. in lakhs)

Particulars	Standalone			Consolidated		
	As at 30 September, 2025	As at 30 September, 2024	As at 31 March, 2025	As at 30 September, 2025	As at 30 September, 2024	As at 31 March, 2025
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
<b>ASSETS</b>						
<b>Financial assets</b>						
Cash and cash equivalents	44.31	100.27	75.80	45.42	102.66	79.32
Bank Balance other than cash and cash equivalents	-	-	-	-	0.42	-
Loans	4,339.75	6,105.88	5,499.59	3,586.37	4,806.59	4,199.86
Investments	6.84	6.84	6.84	6.84	6.84	6.84
Other financial assets	384.06	457.67	447.62	385.80	458.51	446.47
<b>Non-financial assets</b>						
Current tax assets (net)	3.46	10.51	3.46	4.24	11.47	4.23
Deferred tax assets (net)	2,020.96	2,225.38	2,151.32	2,020.96	2,225.38	2,151.32
Property, plant and equipment	22.39	28.24	25.14	1,191.13	1,209.32	1,200.05
Intangible assets	1.29	10.70	1.86	1.29	10.70	1.86
Right-of-use assets	42.85	61.83	52.33	42.85	61.83	52.33
Other non-financial assets	8.87	4.16	10.52	8.93	4.22	10.52
Non-current assets held for sale	15.90	122.93	15.90	15.90	122.93	15.90
<b>TOTAL ASSETS</b>	<b>6,891.58</b>	<b>9,134.41</b>	<b>8,290.38</b>	<b>7,309.73</b>	<b>9,020.87</b>	<b>8,170.50</b>
<b>LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						
<b>Financial liabilities</b>						
Borrowings	2,661.17	5,170.77	4,080.38	3,205.22	5,174.56	4,080.38
Lease liabilities	59.46	76.63	68.32	59.46	76.63	68.32
Other financial liabilities						
- Total outstanding dues of micro enterprises and small enterprises.	23.29	8.03	9.70	23.29	8.74	10.53
- Total outstanding dues of other than micro enterprises and small enterprises.	278.64	493.20	405.03	288.73	498.47	502.15
<b>Non-financial liabilities</b>						
Provisions	24.29	18.21	21.12	24.29	18.21	21.12
Other non-financial liabilities	21.09	35.18	36.90	21.10	35.19	36.95
<b>EQUITY</b>						
Equity share capital	1,836.63	1,836.63	1,836.63	1,836.63	1,836.63	1,836.63
Other equity	1,987.01	1,495.76	1,742.30	1,851.01	1,372.44	1,614.39
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6,891.58</b>	<b>9,134.41</b>	<b>8,290.38</b>	<b>7,309.73</b>	<b>9,020.87</b>	<b>8,170.50</b>

Place : New Delhi  
Date : 14.11.2025

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

Sanjeev Goel  
(Managing Director)  
DIN - 00028702



**INTEC CAPITAL LIMITED**  
(CIN: L74899DL1994PLC057410)  
Regd Office: 208, Manjusha, 57 Nehru Place, New Delhi-110010, Website: www.inteccapital.com  
Email for investors: complianceofficer@inteccapital.com

Statement of Unaudited Cash Flows for the Half Year ended 30 September, 2025

Particulars	Standalone			Consolidated			(Rs. in lakhs)
	Half year ended		Year ended	Half year ended		Year ended	
	30 September, 2025	30 September, 2024	31 March, 2025	30 September, 2025	30 September, 2024	31 March, 2025	
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	
<b>A. Cash flow from operating activities</b>							
Profit / (Loss) before tax	375.94	(199.78)	124.00	367.86	(203.32)	115.88	
<b>Adjustments for:</b>							
Depreciation and amortisation	12.16	14.13	35.56	18.33	20.30	42.90	
Impairment on financial instruments	(245.89)	(73.54)	(381.64)	(245.89)	(73.54)	(381.64)	
(Liabilities no longer required written back	(1.42)	-	2.95	(1.42)	-	2.95	
Gain on extinguishment of borrowings under One Time Settlement	-	-	-	-	-	-	
(Profit)/Loss on disposal of property, plant & equipment (net)	(1.16)	-	-	(1.16)	-	-	
Interest on deposit and others	-	-	-	(0.40)	(4.80)	(7.78)	
Finance costs	307.25	30.40	116.50	307.25	35.40	115.02	
<b>Operating income / (loss) before working capital changes</b>	<b>446.88</b>	<b>(228.79)</b>	<b>(103.63)</b>	<b>444.57</b>	<b>(230.56)</b>	<b>(106.77)</b>	
<b>Movement in working capital:</b>							
Decrease in loans	1,405.73	109.87	1,026.45	1,403.42	169.87	1,018.44	
Decrease/(Increase) in other financial assets	62.66	(41.19)	26.69	62.60	(41.68)	26.87	
Decrease/(Increase) in other non-financial assets	1.64	3.83	(2.53)	1.64	3.83	(2.53)	
(Decrease)/increase in other financial liabilities	(202.23)	17.84	60.70	(200.16)	30.78	43.06	
Increase in provisions	2.27	2.23	1.95	2.27	2.23	1.95	
(Decrease) in other non-financial liabilities	(15.81)	(6.23)	(2.21)	(15.81)	(6.20)	(2.21)	
<b>Cash inflow / (outflow) from operations</b>	<b>1,701.14</b>	<b>(62.44)</b>	<b>987.42</b>	<b>1,699.53</b>	<b>(63.13)</b>	<b>980.41</b>	
Taxes refund/adjustment (net)	-	(6.84)	0.21	-	(6.84)	0.21	
<b>Net cash inflow / (outflow) from operating activities (A)</b>	<b>1,701.14</b>	<b>(60.28)</b>	<b>987.63</b>	<b>1,699.53</b>	<b>(60.97)</b>	<b>980.82</b>	
<b>Cash flow from investing activities</b>							
Sale of property, plant and equipment / assets held for sale (net)	1.79	-	104.08	1.79	-	104.05	
Interest income	-	-	-	0.40	-	7.28	
<b>Net cash generated from investing activities (B)</b>	<b>1.79</b>	<b>-</b>	<b>104.08</b>	<b>2.19</b>	<b>-</b>	<b>111.86</b>	
<b>Cash flow from financing activities</b>							
Repayments of secured loans	(1,720.40)	(338.64)	(1,508.47)	(1,720.40)	(338.53)	(1,508.47)	
Payment of principal portion of lease liabilities	(8.86)	(9.09)	(17.37)	(8.86)	(9.09)	(17.37)	
Payment of interest portion of lease liabilities	(3.05)	(4.54)	(8.94)	(3.05)	(4.54)	(8.94)	
Finance costs	(1.31)	(2.79)	(5.74)	(1.31)	(2.79)	(6.16)	
<b>Net cash (used in) financing activities (B)</b>	<b>(1,734.42)</b>	<b>(355.06)</b>	<b>(1,540.52)</b>	<b>(1,734.42)</b>	<b>(354.95)</b>	<b>(1,540.94)</b>	
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(31.49)</b>	<b>(424.34)</b>	<b>(446.81)</b>	<b>(33.70)</b>	<b>(424.92)</b>	<b>(448.46)</b>	
Cash and cash equivalents at the beginning of the year	75.80	524.61	524.61	79.12	527.58	527.58	
<b>Cash and cash equivalents at the end of the year</b>	<b>44.31</b>	<b>100.27</b>	<b>75.80</b>	<b>45.42</b>	<b>102.66</b>	<b>79.12</b>	
<b>Notes:</b>							
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	17.59	80.59	61.55	18.70	82.77	62.10	
Balances with banks - in current accounts	26.72	19.68	14.25	26.72	19.89	17.02	
	<b>44.31</b>	<b>100.27</b>	<b>75.80</b>	<b>45.42</b>	<b>102.66</b>	<b>79.12</b>	

Place : New Delhi  
Date : 14.11.2025

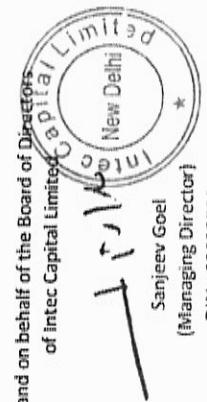


For and on behalf of the Board of Directors  
of Intec Capital Limited



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 Directions / Guidelines issued by Reserve Bank of India as applicable and relevant to Non-Banking Financial Companies, as amended from time to time.
- 2 The standalone and consolidated financial results for the quarter and half year ended 30 September, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 14 November, 2025.
- 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's proposals for settlement of its loans had been accepted / approved by all the lender banks under One Time Settlement (OTS) and the Company during the previous quarter ended 30 June, 2025 has paid the complete OTS amounts [including delayed interest on OTS] and has also complied with the other terms and conditions thereof to complete / implement the OTS and also has received No Dues Certificates from the respective lender bank/s. Accordingly the OTS has been accounted for in these financials results, and net loss of Rs. 124.38 lakhs on extinguishment of borrowings from the lenders and adjustments of the interest thereon has been shown as an exceptional item in the financial results for the quarter ended 30 June, 2025 / half year ended 30 September, 2025.
- 5 Though there are profits in the current half year and previous year; however, there are accumulated losses of the Company 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. Also, there are delays in payment of other liabilities including 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 [including the granting of the unsecured loan to the Company and meeting of its financial commitments] and considering the completion of One Time Settlements (OTS) of borrowings with the lender banks and Company's ability to generate adequate resources for the foreseeable future.
- 6 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.
- 7 The figures of the previous quarter / year have been regrouped and / reclassified, wherever considered necessary, to conform to current quarter's disclosures.



For and on behalf of the Board of Directors  
of Intec Capital Limited Capital Limited  
New Delhi  
Sanjeev Goel  
(Managing Director)  
DIN - 00028702



Place : New Delhi  
Date : 14.11.2025