

Monday, 21st June 2021

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

Scrip Code: 526871

Sub: Outcome of the Meeting of the Board of Directors of Intec Capital Limited (“Company”) held on today i.e. Monday, 21st June 2021.

[Meeting Commencement time: 02:05 P.M.; Meeting Conclusion time: 05:30 P.M.]

Dear Sir/Madam,

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 21st June, 2021 have approved the audited Financial Results (Standalone and Consolidated) of the company for the quarter and financial year ended on 31st March, 2021.

Please find enclosed:

1. Auditor’s Report (Standalone and Consolidated) of M/s. S.P. Chopra & CO., Chartered Accountants (Firm Registration Number: 000346N), the Statutory Auditors of the Company as considered and reviewed by the Audit Committee.
2. Audited Financial Results (Standalone and Consolidated) of the company for the quarter and financial year ended on 31st March, 2021.
3. Statement of asset and liabilities as at the end of half year ended 31st March 2021.
4. Statement of Cash Flows for the half year ended 31st March 2021.
5. Statement on impact of Audited qualifications for auditor’s report Results (Standalone and Consolidated).
6. Managing Director & CFO Certificate under Regulation 33(2)(a) of SEBI (LODR) Regulation 2015.

The full format of the financial results shall be available on the website of the Stock exchange where equity shares of the Company are listed i.e. www.bseindia.com and on Company’s website viz. www.inteccapital.com

Kindly take the same on your records.

Thanking You,
Yours Sincerely,
For Intec Capital Limited

Vandana Das
Company Secretary & Compliance Officer
Dated: 21st June, 2021

INTEC CAPITAL LTD.

CIN: L74899DL1994PLC057410

Regd. Off.: 708, Manjusha Building, 57 Nehru Place, New Delhi – 110019. T +91-11465200/300 F +91-114652 2333

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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, 2021 and for the year ended 31 March, 2021 (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, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31 March, 2021 and of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 March, 2021.

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. 1,430.06 lakhs 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 Income for the year, and borrowings and other equity as at the Balance Sheet date would have been Rs. 476.25 lakhs and Rs. 8,585.21 lakhs and Rs. 3,960.02 lakhs as against the reported figures of Rs. 1,906.31 lakhs and Rs. 7,155.15 lakhs and Rs. 5,390.08 lakhs 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.

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 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 Matters

The Statement includes the results for the quarter ended 31 March, 2021 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 modified in respect of the above matter.

For S. P. Chopra & Co.

Chartered Accountants
Firm Regn. No. 000346N


(Pawan K. Gupta)

Partner

M. No. 092529

UDIN: 21092529AAAABQ3474



Place : New Delhi

Dated: 21 June, 2021

INTEC CAPITAL LIMITED
(CIN: U74899DL1994PLC057410)

Regd Office: 706, Manjuska, 57 Nehru Place, New Delhi-110 019, Website: www.intecapital.com
Email for investors: compliance.officer@intecapital.com

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March, 2021

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31 March, 2021	31 December, 2020	31 March, 2020	31 March, 2021	31 March, 2020
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations					
Interest income	(122.00)	238.18	(6.19)	701.98	1,495.66
Fees and commission income	(0.10)	0.44	5.79	5.73	42.83
Recovery of financial assets written off	1.90	0.65	11.55	4.12	51.01
Total revenue from operations	(120.20)	239.27	11.15	711.83	1,590.50
Other income	24.77	0.39	92.40	92.24	134.41
Total revenue	(95.43)	239.66	103.55	804.07	1,724.91
2 Expenses					
Finance costs (refer note 4 below)	4.42	4.36	(339.45)	19.77	784.98
Impairment on financial instruments	(3,369.39)	1,056.61	1,537.47	(7,015.30)	4,489.18
Employee benefits expense	103.70	98.25	118.85	411.43	528.84
Depreciation and amortisation expenses	11.98	15.91	16.11	57.23	61.10
Other expenses	200.85	125.06	164.51	505.71	576.48
Total expenses	(3,048.44)	1,300.23	1,497.47	(1,023.16)	6,442.59
3 Profit / (Loss) before exceptional item and tax (3)=(1)-(2)	2,952.92	(1,060.57)	(1,393.92)	1,825.23	(4,718.68)
Gain on extinguishment of borrowings under One Time Settlement (refer note 5 below)	864.53	-	-	864.53	-
5 Profit / (Loss) before tax (5)=(3)+(4)	3,817.45	(1,060.57)	(1,393.92)	2,689.76	(4,718.68)
6 Tax expense					
Current Tax - Earlier Years	23.45	-	-	30.32	(121.43)
Deferred Tax	869.94	(127.02)	(661.81)	755.85	(979.60)
Total tax expense / (reversal)	893.39	(127.02)	(661.81)	786.17	(1,101.03)
7 Profit / (Loss) after tax (7)=(5)-(6)	2,924.06	(933.55)	(732.11)	1,903.59	(3,517.65)
8 Other comprehensive Income / (Loss), net of tax					
Items that will not be reclassified to profit or loss					
Remeasurement gains on defined benefit plan	3.30	0.12	(1.56)	3.67	0.50
Tax impact on above	(0.85)	(0.04)	0.41	(0.95)	(0.13)
Total other comprehensive income / (loss), net of tax	2.45	0.08	(1.15)	2.72	0.37
9 Total Comprehensive Income / (Loss) (9)=(7)+(8)	2,926.51	(933.47)	(733.26)	1,906.31	(3,517.28)
10 Earnings per equity share (not audited)					
Nominal Value of share	10.00	10.00	10.00	10.00	10.00
Basic	15.92	(4.54)	(3.99)	10.36	(19.70)
Diluted	15.92	(4.54)	(3.99)	10.36	(19.70)

Notes-

- The standalone financial results for the quarter and year ended 31 March, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 21 June, 2021.
- These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and the other relevant provisions of the Companies Act, 2013 (the 'Act'), and the Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Non-Banking Financial Company (the 'NBFC Regulations') issued by RBI, both as amended from time to time. The notified Indian Accounting Standards (Ind AS) are followed by the Company in so far as they are not inconsistent with the NBFC Regulations.
- The Company is primarily engaged in the business of providing loans to Small and Medium Enterprises ('SME') customers and has no overseas operations / units and as such, no segment reporting is required under Indian Accounting Standard for Operating Segments (Ind AS 108).
- 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. 301.55 lakhs and Rs. 1,430.06 lakhs for the quarter and year ended 31 March, 2021 respectively (Rs. 712.95 lakhs for the quarter / year ended 31 March, 2020), though accrued on these loans, has not been provided in these financial results.
- During the quarter / year, the Company's proposal for settlement of its loans have been accepted / approved by two banks i.e. State Bank of India and South Indian Bank under One Time Settlement scheme (OTS). As the Company has substantially paid the OTS amount and has also complied with the terms and conditions thereof, the gain of Rs. 864.53 lakhs on extinguishment of loan liability under OTS has been treated as an exceptional item in these financial results.
- The SARS-CoV-2 virus responsible for COVID-19, which has been declared a Global pandemic by the World Health Organization in 2020, had led to nation-wide lockdown during the year for a quite considerable time. It contributed to a significant decrease in global and local economic activities, and is presently resurging and is an increasing trend across the globe including India, with various mutating variant. In assessing the recoverability of the loans, and other financial and non-financial assets, the Company has considered internal and external information including economic forecasts available, and based on such information and assessment, the Company expects to recover the carrying amount of these assets. The impact of the pandemic may differ from that estimated as at the date of approval of these financial statements, and such changes, if any, will be prospectively recognised. Further, the extent to which the COVID-19 pandemic will impact the Company's future activities and financial results will depend on future developments which are highly uncertain, and as such no impact thereof, if any required, could be taken in these financial statements.
- Accumulated losses have resulted in erosion of substantial net worth of the Company, however, the Company has been able to improve its financial performance and has earned profit during the current quarter / year. Further, to improve its liquidity / cash flow, and to revive its financial position the Company has approached its lenders / bankers for restructuring / settlement of its loans which inter-alia includes waiver / reduction of interest. These proposals have been accepted / approved by certain banks during the year wherein the Company has been able to get the gain of extinguishment of the loan liability including interest, and in other cases these proposals are under process at advanced stage and therein also the Company is hopeful to get substantial reduction in its loans liability towards interest and principal. Considering the same, and the future profitability and cash flow projections and the continued support of its promoters and bankers / lenders, the management is hopeful of further improvement in its financial position / performance, and accordingly the financial statements have been prepared on a going concern basis.
- Reserve Bank of India (RBI) issued Notification No. DOR (NBFC) CC.PD.No.109/22.10.106/2019-20 dated 13 March, 2020 in respect of 'Implementation of Indian Accounting Standards' by NBFCs. In terms of the said circular, in case where the impairment allowance under Ind AS 109 is lower than the provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP) Norms (including standard asset provisioning) issued by RBI, the Company is required to appropriate the difference from their net profit after tax to 'Impairment Reserve'. No withdrawals are permitted from this reserve without prior permission from the Department of Supervision, RBI. The Company has appropriated the amount of Rs. 2,073.47 lakhs from the Retained Earnings to the Impairment Reserve, as the impairment allowance as per Ind AS and accounted for in these financial results is lower as compared to the impairment required as per the RBI's Norms.
- The figures for the quarter ended 31 March, 2021 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.
- Figures for previous quarter / year have been regrouped and for reclassified, wherever considered necessary, to conform to current quarter's / year's disclosures.



Place : New Delhi
Date : 21 June, 2021



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

Sanjay Goel
(Managing Director)
DIN - 00028702

INTEC CAPITAL LIMITED
(CIN:L74899DL1994PLC057410)

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

Statement of Standalone Audited Assets and Liabilities

(Rs. in lakhs)

Particulars	As at 31 March, 2021	As at 31 March, 2020
ASSETS		
Financial assets		
Cash and cash equivalents	100.59	232.93
Bank Balance other than cash and cash equivalents	2.43	3.56
Loans	9,085.07	7,460.74
Investments	777.21	777.21
Other financial assets	1,709.88	1,674.10
Non-financial Assets		
Current tax assets (net)	26.71	468.75
Deferred tax assets (net)	2,799.77	3,556.57
Property, plant and equipment	52.30	61.22
Capital work-in-progress	0.35	5.19
Intangible assets	26.69	31.82
Right-of-use assets	93.66	79.75
Other non-financial assets	25.87	31.97
Non-current assets held for sale	122.93	15.90
Total Assets	14,823.46	14,399.71
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Borrowings	7,155.15	8,479.44
Lease liabilities	106.32	92.11
Other financial liabilities		
- Total outstanding dues of micro enterprises and small enterprises	2.73	-
- Total outstanding dues of other than micro enterprises and small enterprises	312.08	496.15
Non-Financial Liabilities		
Provisions	2.97	4.48
Other non-financial liabilities	17.50	7.13
EQUITY		
Equity share capital	1,836.63	1,836.63
Other equity	5,390.08	3,483.77
Total Liabilities and Equity	14,823.46	14,399.71



Place : New Delhi.
Date : 21 June, 2021



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


Sanjeev Goel
(Managing Director)
DIN - 00028702

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(CIN:L74899DL1994PLC057410)
Regd Office: 708, Manjusha, 57 Nehru Place, New Delhi-110 019, Website:www.inteccapital.com
Statement of Standalone Audited Cash Flows

(Rs. in lakhs)		
Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
A. Cash flow from operating activities		
Profit / (Loss) before tax	2,689.76	(4,718.68)
<u>Adjustments for:</u>		
Depreciation and amortisation	57.23	61.10
Impairment on financial instruments	(2,015.30)	4,489.18
Liabilities no longer required written back	(29.53)	(116.64)
(Profit) / Loss on disposal of property, plant & equipment (net)	(0.04)	1.30
Gain on lease termination/concession	(8.46)	-
Interest on income tax refund	(42.30)	-
Finance costs	19.77	784.98
Operating profit before working capital changes	671.13	501.24
<u>Movement in working capital:</u>		
Decrease in loans	390.97	2,702.77
(Increase) in other financial assets	(35.79)	(51.89)
Decrease in other non-financial assets	9.77	18.65
(Decrease) in other financial liabilities	(152.58)	(139.37)
(Decrease) in provisions	(1.51)	(3.27)
Increase/(Decrease) in other non-financial liabilities	10.38	(8.98)
Cash flow from operations	892.37	3,019.15
Taxes refund (net)	454.02	137.89
Net cash flow from operating activities (A)	1,346.39	3,157.04
<u>Cash flow from investing activities</u>		
Purchase/(sale) of property, plant and equipment and intangible assets (net)	(13.94)	(16.03)
Recognition of non-current assets held for sale	(107.03)	(15.90)
Fixed deposits (free from lien)	1.13	58.53
Net cash flow from investing activities (B)	(119.84)	26.60
<u>Cash flow from financing activities</u>		
Repayments of secured loans	(1,324.29)	(2,404.34)
Payment of principal portion of lease liabilities	(15.61)	(18.01)
Payment of interest portion of lease liabilities	(13.44)	(13.47)
Finance costs	(5.55)	(780.01)
Net cash used in financing activities (C)	(1,358.89)	(3,215.83)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(132.34)	(32.19)
Cash and cash equivalents at the beginning of the year	232.93	265.12
Cash and cash equivalents at the end of the year	100.59	232.93
Notes:		
1. The above Standalone 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 standalone audited assets and liabilities comprises of Cash in hand and Balances with Banks.		
Cash on hand	14.22	9.80
Balances with banks:		
- in current accounts	76.33	62.76
- in term deposits having original maturity of 3 months or less	10.04	160.37
	100.59	232.93



Place: New Delhi.
Date: 21 June, 2021



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**

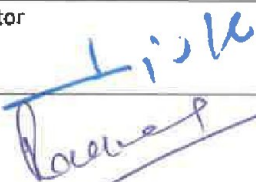
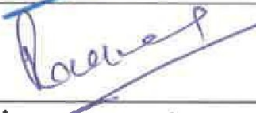


Statement on Impact of Audit Qualifications for the Financial Year ended 31 March, 2021

[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	804.07	804.07
	2	Total Expenditure (including tax)	(234.99)	1,195.07
	3	Exceptional Item - Gain on extinguishment of borrowings under One Time Settlement	864.53	864.53
	4	Net profit (including other comprehensive income)	1,903.59	473.53
	5	Earnings Per Share	10.36	2.58
	6	Total Assets	14,823.46	14,823.46
	7	Total Liabilities	7,596.75	9,026.81
	8	Net Worth	7,226.71	5,796.65
	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. The interest of Rs. 1,430.06 lakhs 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 Income for the year, and borrowings and other equity as at the Balance Sheet date would have been Rs. 476.25 lakhs and Rs. 8,585.21 lakhs and Rs. 3,960.02 lakhs as against the reported figures of Rs. 1,906.31 lakhs and Rs. 7,155.15 lakhs and Rs. 5,390.08 lakhs respectively.</p>		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Appeared Second time		
	d.	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>The Company is in the talks / discussion with banks for restructuring / one time settlement. Even during the financial year, OTS's proposal for settlement of its loans have been accepted / approved by two banks. Hence the Company has decided not to provide Interest amounting Rs 1430.06 Lacs 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:
	(ii) If management is unable to estimate the impact, reasons for the same:
	(iii) Auditors' Comments on (i) or (ii) above:
ii.	Signatories:
	* CEO/Managing Director
	* CFO
	* Audit Committee Chairman
	* Statutory Auditor
Place: New Delhi	
Date: 21 June, 2021	



S.P. CHOPRA & CO.

Chartered Accountants

31-F, Connaught Place

New Delhi- 110 001

Tel: 91-11-23313495-6-7

Fax: 91-11-23713516

ICAI Regn. No. 000346N

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**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 "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the Group") for the quarter ended 31 March, 2021 and for the year ended 31 March, 2021 (the "Statement"), attached herewith, being submitted by the Holding 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, 2021 and the corresponding quarter ended in the previous year, as reported in these consolidated financial results have been approved by the Holding 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, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the Statement:

- i. includes the results of the following entities;

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

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. 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 income, and other financial information of the Group for the quarter ended 31 March, 2021 and of the consolidated total comprehensive income and other financial information of the Group for the year ended 31 March, 2021.



Basis for Qualified Opinion

The Holding 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 Holding Company is un-able to service term loans and working capital facilities including interest thereon to certain banks. The interest of Rs. 1,430.06 lakhs 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. 5 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 income for the year, and borrowings and other equity as at the Balance Sheet date would have been Rs. 352.04 lakhs and Rs. 8,585.21 lakhs and Rs. 3,320.20 lakhs, as against the reported figures of Rs. 1,782.10 lakhs and Rs. 7,155.15 lakhs and Rs. 4,750.26 lakhs 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.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding 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 loss 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 Holding 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 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 Holding 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.

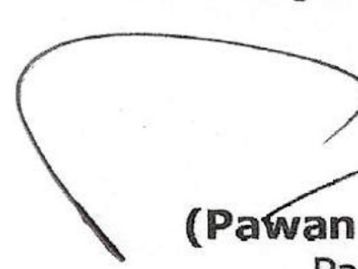
We also performed procedures in accordance with the Circular No. CIRJCFD/CMDI/44/2019 dated 29 March, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of Listing Regulations, to the extent applicable.


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. 1,541.16 lakhs as at 31 March, 2021, and total revenues of Rs. 10.50 lakhs and Rs. 16.02 lakhs, total net loss after tax of Rs. 0.33 lakhs and Rs. 124.21 lakhs and total comprehensive loss of Rs. 0.33 lakhs and Rs. 124.21 lakhs, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 427.31 lakhs for the year ended 31 March, 2021, as considered in the consolidated financial results. These financial results have been subject to limited review and audit 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 annual 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, 2021 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 modified in respect of the above matters.

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


(Pawan K. Gupta)
Partner
M. No. 092529
UDIN: 24092529AAAABR1463



Place : New Delhi
Dated: 21 June, 2021

<p style="text-align: center;"> INTEC CAPITAL LIMITED (CIN: L74899DL1994PLC057410) Regd Office: 708, Manjusha, 57 Nehru Place, New Delhi-110 019, Website: www.intecapital.com Email for investors: compliance@intecapital.com Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March, 2021 (Rs. in lakhs) </p>					
Particulars	Quarter ended		Year ended		
	31 March, 2021	31 December, 2020	31 March, 2020	31 March, 2021	31 March, 2020
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations					
Interest income	(126.38)	194.15	(31.79)	578.88	1,391.64
Fees and commission income	(0.15)	0.44	5.79	5.73	42.63
Recovery of financial assets written off	1.90	0.65	11.55	4.12	51.01
Total revenue from operations	(124.63)	195.14	(14.45)	588.73	1,485.28
Other income	35.27	3.52	92.40	108.26	135.71
Total revenue	(89.36)	198.66	77.95	696.99	1,621.00
2 Expenses					
Finance costs (refer note 4 below)	4.85	4.57	(339.45)	20.59	784.99
Impairment on financial instruments	(3,369.39)	1,056.61	1,537.47	(2,015.30)	4,489.18
Employee benefits expense	103.70	98.25	118.83	411.43	528.84
Depreciation and amortisation expenses	15.07	18.59	19.20	69.57	73.44
Other expenses	201.80	125.82	166.13	509.30	584.74
Total expenses	(3,043.97)	1,304.24	1,502.18	(1,004.53)	6,461.18
3 Profit / (Loss) before exceptional item and tax (3)=(1)-(2)	2,952.57	(1,105.40)	(1,424.23)	1,701.02	(4,839.79)
4 Gain on extinguishment of borrowings under One Time Settlement (refer note 5 below)	864.53			864.53	
5 Profit / (Loss) before tax (5)=(3)+(4)	3,817.10	(1,105.40)	(1,424.23)	2,565.55	(4,839.79)
6 Tax expense					
Current Tax - Earlier Year/s	23.45			30.32	(121.43)
Deferred Tax	869.54	(227.02)	(661.81)	755.85	(979.60)
Total tax expense / (reversal)	892.99	(227.02)	(661.81)	786.17	(1,101.03)
7 Profit / (Loss) after tax (7)=(5)-(6)	2,924.11	(878.46)	(762.42)	1,779.38	(3,738.76)
8 Other comprehensive Income / (Loss), net of tax					
Items that will not be reclassified to profit or loss					
Remeasurement gains on defined benefit plan	3.30	0.17	(1.56)	3.67	0.50
Tax impact on above	(9.85)	(0.04)	0.41	(0.95)	(0.12)
Total other comprehensive Income / (Loss), net of tax	2.45	0.60	(1.15)	2.72	0.37
9 Total Comprehensive Income / (Loss) (9)=(7)+(8)	2,926.56	(877.86)	(763.57)	1,782.10	(3,738.39)
10 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
Earnings per equity share (not annualised)					
Nominal Value of share	10.00	10.00	10.00	10.00	10.00
Basic	15.92	(4.78)	(4.15)	9.69	(20.36)
Diluted	15.92	(4.78)	(4.15)	9.69	(20.36)
Notes:- 1 The consolidated financial results for the quarter and year ended 31 March, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 21 June, 2021. 2 These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, and the other relevant provisions of the Companies Act, 2013 (the 'Act'), and the Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Non-Banking Financial Company (the 'NBFC Regulations') issued by RBI, both as amended from time to time. The notified Indian Accounting Standards (Ind AS) are followed by the Group in so far as they are not inconsistent with the NBFC Regulations. 3 The Parent Company is primarily engaged in the business of providing loans to Small and Medium Enterprises ('SME') customers and has no overseas operations / units and as the Subsidiary Company is yet to start its operations, no segment reporting is required under Indian Accounting Standard for Operating Segments (Ind AS 108). 4 The Parent Company has availed term loans and working capital facilities from various banks, however, slow down of its lending business and increased level of non-performing / impaired loan portfolio, has impacted its cash flow / liquidity, and the Parent 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 Parent Company is reasonably hopeful of waiver / reduction of the interest under these restructuring / settlement packages, interest of Rs. 301.56 lakhs and Rs. 1,430.08 lakhs for the quarter and year ended 31 March, 2021 respectively (Rs. 712.95 lakhs for the quarter / year ended 31 March, 2020), though accrued on these loans, has not been provided in these financial results. 5 During the quarter / year, the Parent Company's proposal for settlement of its loans have been accepted / approved by two banks i.e. State Bank of India and South Indian Bank under One Time Settlement scheme (OTS). As the Parent Company has substantially paid the OTS amount and has also complied with the terms and conditions thereof, the gain of Rs. 864.53 lakhs on extinguishment of loan liability under OTS has been treated as an exceptional item in these financial results. 6 The SARS-CoV-2 virus responsible for COVID-19, which has been declared a Global pandemic by the World Health Organization in 2020, had led to nation-wide lockdown during the year for a quite considerable time. It contributed to a significant decrease in global and local economic activities, and is presently re-spreading and is on increasing trend across the globe including India, with various mutating variants. In assessing the recoverability of the loans, and other financial and non-financial assets, the Group has considered internal and external information including economic forecasts available, and based on such information and assessment, the Group expects to recover the carrying amount of these assets. The impact of the pandemic may differ from that estimated as at the date of approval of these financial statements, and such changes, if any, will be prospectively recognised. Further, the extent to which the COVID 19 pandemic will impact the Group's future activities and financial results will depend on future developments which are highly uncertain, and as such no impact thereof, if any required, could be taken in these financial statements. 7 Accumulated losses have resulted in erosion of substantial net worth of the Group, however, the Group has been able to improve its financial performance and has earned profit during the current quarter / year. Further, to improve its liquidity / cash flow, and to revive its financial position the Parent Company has approached its lenders / bankers for restructuring / settlement of its loans which inter-alia includes waiver / reduction of interest. These proposals have been accepted / approved by certain banks during the year wherein the Parent Company has been able to get the gain of extinguishment of the loan liability including interest, and in other cases these proposals are under process at advanced stage and (herein also) the Parent Company is hopeful to get substantial reduction in its loans liability towards interest and principal. Considering the same, and the future profitability and cash flow projections and the continued support of its promoters and bankers / lenders, the management is hopeful of further improvement in its financial position / performance, and accordingly the financial statements have been prepared on a going concern basis. 8 Reserve Bank of India (RBI) issued Notification No. DOR (NBFC) CC.PD No 109/21 10-106/2019-20 dated 19 March, 2020 in respect of 'Implementation of Indian Accounting Standards' by NBFCs. In terms of the said circular, in case where the impairment allowance under Ind AS 109 is lower than the provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP) Norms (including standard asset provisioning) Issued by RBI, the Parent Company is required to appropriate the difference from their net profit after tax to 'Impairment Reserve'. No withdrawals are permitted from this reserve without prior permission from the Department of Supervision, RBI. The Parent Company has appropriated the amount of Rs. 2,073.47 lakhs from the Retained Earnings to the Impairment Reserve, as the impairment allowance as per Ind AS and accounted for in these financial results is lower as compared to the impairment required as per the RBI's Norms. 9 The figures for the quarter ended 31 March, 2021 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 Figures for previous quarter / year have been regrouped and / or reclassified, wherever considered necessary, to conform to current quarter's / year's disclosures.					



Place : New Delhi.
Date : 21 June, 2021



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

[Signature]
Sanjeev Goel
(Managing Director)
DIN - 00028702

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 Consolidated Audited Assets and Liabilities

(Rs. in lakhs)

Particulars	As at 31 March, 2021	As at 31 March, 2020
ASSETS		
Financial assets		
Cash and cash equivalents	291.30	234.08
Bank Balance other than cash and cash equivalents	2.43	3.56
Loans	7,675.01	6,477.99
Investments	6.84	6.84
Other financial assets	1,834.85	1,674.10
Non-financial Assets		
Current tax assets (net)	27.93	468.75
Deferred tax assets (net)	2,799.77	3,556.57
Property, plant and equipment	1,276.56	1,297.81
Capital work-in-progress	0.35	5.19
Intangible assets	26.69	31.82
Right-of-use assets	93.66	79.75
Other non-financial assets	25.87	31.97
Non-current assets held for sale	122.93	15.90
Total Assets	14,184.19	13,884.33
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Borrowings	7,155.15	8,479.44
Lease liabilities	106.32	92.11
Other financial liabilities		
- Total outstanding dues of micro enterprises and small enterprises	2.73	-
- Total outstanding dues of other than micro enterprises and small enterprises	312.63	496.39
Non-Financial Liabilities		
Provisions	2.97	4.48
Other non-financial liabilities	17.50	7.13
EQUITY		
Equity share capital	1,836.63	1,836.63
Other equity	4,750.26	2,968.15
Total Liabilities and Equity	14,184.19	13,884.33



Place : New Delhi.
Date : 21 June, 2021



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: 708, Manjusha, 57 Nehru Place, New Delhi-110 019, Website:www.inteccapital.com
Statement of Consolidated Audited Cash Flows

(Rs. in lakhs)		
Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
A. Cash flow from operating activities		
Profit / (Loss) before tax	2,565.55	(4,839.79)
Adjustments for:		
Depreciation and amortisation	69.57	73.44
Impairment on financial instruments	(2,015.30)	4,489.18
Liabilities no longer required written back	(29.53)	(116.64)
(Profit) / Loss on disposal of property, plant & equipment (net)	(0.04)	1.30
Gain on lease termination/concession	(8.46)	-
Interest on income tax refund	(42.30)	-
Interest on deposits	(16.02)	-
Finance costs	20.39	784.98
Operating profit before working capital changes	543.86	392.47
Movement in working capital:		
Decrease in loans	818.28	2,811.59
(Increase) in other financial assets	(160.76)	(39.53)
Decrease in other non-financial assets	8.56	18.65
(Decrease) in other financial liabilities	(152.27)	(139.37)
(Decrease) in provisions	(1.51)	(3.27)
Increase/(Decrease) in other non-financial liabilities	10.37	(8.98)
Cash flow from operations	1,066.53	3,031.56
Taxes refund (net)	454.02	137.89
Net cash flow from operating activities (A)	1,520.55	3,169.45
Cash flow from investing activities		
Purchase/(sale) of property, plant and equipment and intangible assets (net)	(13.94)	(28.37)
Recognition of non-current assets held for sale	(107.03)	(15.90)
Fixed deposits (free from lien)	1.13	58.53
Interest income	16.02	-
Net cash (outflow) / inflow from investing activities (B)	(103.82)	14.26
Cash flow from financing activities		
Repayments of secured loans	(1,324.29)	(2,404.34)
Payment of principal portion of lease liabilities	(15.61)	(18.01)
Payment of interest portion of lease liabilities	(13.44)	(13.47)
Finance costs	(6.17)	(780.01)
Net cash used in financing activities (C)	(1,359.51)	(3,215.83)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	57.22	(32.12)
Cash and cash equivalents at the beginning of the year	234.08	266.20
Cash and cash equivalents at the end of the year	291.30	234.08
Notes:		
1. The above Consolidated 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 consolidated audited assets and liabilities comprises of Cash in hand and Balances with Banks.		
Cash on hand	14.87	10.65
Balances with banks:		
- in current accounts	202.13	63.06
- in term deposits having original maturity of 3 months or less	74.30	160.37
	291.30	234.08



Place: New Delhi.
Date: 21 June, 2021



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

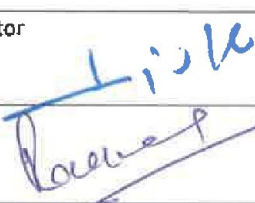
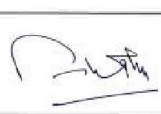
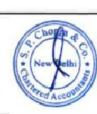
(Sanjeev Goel)
Managing Director
DIN: 00028702

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

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March, 2021
[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	696.49	696.49
	2	Total Expenditure (including tax)	(218.36)	1,211.70
	3	Exceptional Item - Gain on extinguishment of borrowings under One Time Settlement	864.53	864.53
	4	Net Profit (including other comprehensive income)	1,779.38	349.32
	5	Earnings Per Share	9.69	1.90
	6	Total Assets	14,184.19	14,184.19
	7	Total Liabilities	7,597.29	9,027.35
	8	Net Worth	6,586.90	5,156.84
	9	Any other financial item(s) (as felt appropriate by the managements)	Nil	Nil
II.	Audit Qualification:			
	a.	Details of Audit Qualification:		
		<p>The Holding 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 Holding Company is un-able to service term loans and working capital facilities including interest thereon to certain banks. The interest of Rs. 1,430.06 lakhs 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. 5 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 income for the year, and borrowings and other equity as at the Balance Sheet date would have been Rs. 352.04 lakhs and Rs. 8,585.21 lakhs and Rs. 3,320.20 lakhs, as against the reported figures of Rs. 1,782.10 lakhs and Rs. 7,155.15 lakhs and Rs. 4,750.26 lakhs respectively.</p>		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Appeared Second time		
	d.	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>The Company is in the talks / discussion with banks for restructuring / one time settlement. Even during the financial year, OTS's proposal for settlement of its loans have been accepted / approved by two banks. Hence the Company has decided not to provide Interest amounting Rs 1430.06 Lacs 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:		
	(ii) If management is unable to estimate the impact, reasons for the same:		
	(iii) Auditors' Comments on (i) or (ii) above:		
ii.	Signatories:		
	* CEO/Managing Director		
	* CFO		
	* Audit Committee Chairman		
	* Statutory Auditor		 
Place: New Delhi			
Date: 21 June, 2021			



To
The Board of Directors of Intec Capital Limited
708, Manjusha Building
57, Nehru Place
New Delhi: 110019

Date: 21/06/2021

Subject: Managing Director & CFO Certificate under Regulation 33(2)(a) of SEBI (LODR) Regulation 2015

We, Mr. Sanjeev Goel, Managing Director and Ms. Radhika Rautela Chief Financial Officer (CFO) of Intec Capital Limited, to the best of my knowledge and belief, certify that:

1. We have reviewed the Audited Financial Results of the company;
 - 1.1. These Audited Financial Results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 1.2. These Audited Financial Results together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are no transactions entered into by the Company during the financial year ended as on 31st March 2021, that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's Auditor's Report for financial year ended as on 31st March 2021 and the Company's Audit Committee of the Board of Directors.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the quarter and financial year subject to change in the same and that the same have been disclosed in the notes to the financial statements; and
 - (iii) that there are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over Financial Reporting.
5. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.

For Intec Capital Limited


Sanjeev Goel
Managing Director




Radhika Rautela
Chief Financial Officer (CFO)

INTEC CAPITAL LTD.

CIN: L74899DL1994PLC057410

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