

**Thursday, 11<sup>th</sup> November 2021**

**TO,  
BOMBAY STOCK EXCHANGE LIMITED  
PHIROZE JEEJEEBHAY TOWERS,  
DALAL STREET,  
MUMBAI- 400 001**

**Scrip Code: 526871**

**Sub: Outcome of 4<sup>TH</sup> Board Meeting held on Thursday, 11<sup>th</sup> November, 2021**

**[Board Meeting was scheduled to commence at 12 noon but due to some technical issue, Meeting commenced at: 04:06 P.M.; concluded at: 06:40 P.M.]**

**Dear Sir,**

Pursuant to Regulations 30, 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Thursday, 11th November 2021, inter alia, has approved / noted the following:

**1. APPROVAL OF UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021 ALONG WITH LIMITED REVIEW REPORTS THEREON (STANDALONE & CONSOLIDATED).**

Upon recommendation of the Audit Committee, the Board of Directors has approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Half year ended September 30, 2021 (enclosed herewith). The Board of Directors took note of the Limited Review Reports (separately for Standalone & Consolidated) on the Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Half year ended September 30, 2021 (enclosed herewith).

2. The BOARD HAD APPOINTED M/s. T.K. GUPTA & ASSOCIATES, CHARTERED ACCOUNTANT AS THE "INTERNAL AUDITOR" OF THE COMPANY IN PURSUANCE OF SECTION 138(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 13 FOR THE FINANCIAL YEAR 2021-22.

Kindly take the above into your records.

**Thanking You,  
Yours Sincerely,  
For Intec Capital Limited**

**Sanjeev Goel  
Managing Director  
DIN. : 00028702  
Encl. as above**

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

31-F, Connaught Place  
New Delhi- 110 001  
Tel: 91-11-23313495  
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ICAI Regn. No. 000346N  
Website : [www.spchopra.in](http://www.spchopra.in)  
E-mail: [spc1949@spchopra.in](mailto:spc1949@spchopra.in)

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

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

1. We have reviewed the accompanying Statement of **Unaudited Standalone Financial Results** (the 'Statement') of **Intec Capital Limited** (the 'Company') for the quarter and half year ended 30 September, 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial results based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Qualified Conclusion

Based on our review conducted as above, except for the effects of the matter described in the *Basis for Qualified Conclusion paragraph below*, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Basis for Qualified Conclusion

The Company has availed term loans and working capital facilities from various banks, however, slow down of its lending business and increased level of non-performing / impaired loan portfolio, has impacted its cash flow / liquidity, and the Company is un-able to service term loans and working capital facilities including interest thereon to certain banks. The interest of Rs. 2,034.95 lakhs i.e. Rs. 302.12 lakhs and Rs. 604.89 lakhs for the current quarter and half year ended 30 September, 2021 respectively and Rs. 1,430.06 lakhs for the period upto 31 March, 2021 (Rs. 302.77 lakhs for the quarter ended 30 June, 2021, Rs. 332.74 lakhs and



Rs. 716.44 lakhs for the quarter and half year ended 30 September, 2020) 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 and half year ended 30 September, 2021 would have been Rs. 357.61 lakhs and Rs. 838.57 lakhs (considering the unprovided interest of Rs. 302.12 lakhs and Rs. 604.89 lakhs for the current quarter and half year respectively) and Rs. 2,090.44 lakhs and Rs. 2,268.63 lakhs (considering the total unprovided interest Rs. 2,034.95 lakhs including the earlier year's interest) as against the reported figure of total comprehensive loss of Rs. 55.49 lakhs and Rs. 233.68 lakhs respectively.

**For S. P. Chopra & Co.**

Chartered Accountants

Firm Regn. No. 000346N


**(Pawan K. Gupta)**

Partner

M. No. 092529

UDIN: 21092529AAAADW4980

Place : New Delhi

Dated: 11 November, 2021



**Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September, 2021**

Particulars	Quarter ended			Half year ended		
	30 September, 2021	30 June, 2021	30 September, 2020	30 September, 2021	30 September, 2020	31 March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from operations</b>						
Interest income						
Fees and commission income	57.10	117.35	228.17	174.54	505.80	701.98
Recovery of financial assets written off		0.97	3.02	0.32	5.48	5.73
<b>Total revenue from operations</b>	<b>191.50</b>	<b>118.32</b>	<b>231.19</b>	<b>174.86</b>	<b>511.28</b>	<b>707.71</b>
Other income	248.89	229.23	248.71	477.82	659.93	864.07
<b>Total revenue</b>	<b>248.89</b>	<b>229.23</b>	<b>248.71</b>	<b>477.82</b>	<b>659.93</b>	<b>864.07</b>
<b>2 Expenses</b>						
Finance costs (refer notes 4 below)	0.60	7.70	4.54	14.30	10.97	19.77
Impairment on financial instruments	1.68	134.09	196.03	135.77	297.48	12,015.10
Employee benefits expense	125.86	100.85	102.00	226.71	209.48	411.43
Depreciation and amortisation expenses	12.61	13.14	14.61	25.65	29.34	57.23
Other expenses	154.63	158.47	127.89	313.10	179.78	505.71
<b>Total expenses</b>	<b>305.38</b>	<b>414.35</b>	<b>445.07</b>	<b>715.78</b>	<b>727.05</b>	<b>12,021.15</b>
<b>Profit / (loss) before exceptional item and tax (3)-(2)</b>	<b>(52.69)</b>	<b>(185.12)</b>	<b>(196.36)</b>	<b>(237.81)</b>	<b>(67.12)</b>	<b>864.51</b>
<b>Gain on extinguishment of borrowings under One Time Settlement (refer note 5 below)</b>						
<b>Profit / (loss) before tax (5)+(4)</b>	<b>(52.69)</b>	<b>(185.12)</b>	<b>(196.36)</b>	<b>(237.81)</b>	<b>(67.12)</b>	<b>864.51</b>
<b>6 Tax expense</b>						
Current Tax - Earlier Year's						
Deferred Tax	3.49	(6.25)	7.29	(2.76)	(113.33)	755.65
<b>Total tax reversal/(expense)</b>	<b>3.49</b>	<b>(6.25)</b>	<b>7.29</b>	<b>(2.76)</b>	<b>(113.33)</b>	<b>755.65</b>
<b>7 (Loss)/Profit after tax (7)-(5)-(6)</b>	<b>(54.18)</b>	<b>(178.87)</b>	<b>(189.07)</b>	<b>(235.05)</b>	<b>(180.45)</b>	<b>1,620.16</b>
<b>8 Other comprehensive income/(loss), net of tax</b>						
Items that will not be reclassified to profit or loss						
Remeasurement (gains)/losses on defined benefit plan	0.81	0.92	0.13	1.83	0.25	3.67
Tax expense on above	(0.27)	(0.24)	(0.03)	(0.46)	(0.06)	(0.36)
<b>Total other comprehensive income/(loss), net of tax</b>	<b>0.54</b>	<b>0.68</b>	<b>0.10</b>	<b>1.37</b>	<b>0.19</b>	<b>3.31</b>
<b>9 Total Comprehensive (Loss)/Income (7)+(8)</b>	<b>(53.64)</b>	<b>(178.19)</b>	<b>(188.97)</b>	<b>(233.68)</b>	<b>(180.26)</b>	<b>1,623.47</b>
<b>10 Earnings per equity share (not annualised)</b>						
Nominal Value of share	1,836.63	1,836.63	1,836.63	1,836.63	1,836.63	1,836.63
Basic	10.00	10.00	10.00	10.00	10.00	10.00
Diluted	(0.31)	(0.97)	(1.03)	(1.28)	(1.02)	10.36

**Notes:**

- The standalone financial results for the quarter and half year ended 30 September, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 11 November, 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. 2,034.95 lakhs i.e. Rs. 302.12 lakhs and Rs. 604.89 lakhs for the current quarter and half year ended 30 September, 2021 respectively and Rs. 1,430.06 lakhs for the period upto 31 March, 2021 (Rs. 302.77 lakhs for the quarter ended 30 June, 2021, Rs. 332.74 lakhs and Rs. 715.44 lakhs for the quarter and half year ended 30 September, 2020), though accrued on these loans, has not been provided in these financial results.
- During the earlier quarter / year ended 31 March, 2021, the Company's proposal for settlement of its loans had 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 had been treated as an exceptional item in the financial results for the said quarter/year.
- The outbreak of Covid-19 pandemic has created economic disruption throughout the world including India. The second wave across India has raised concerns over economic growth and business conditions, while the restrictions are currently more localized and for shorter duration as compared to previous year. Moreover, increasing pace of inoculation and efforts by the government are likely to help mitigate some of the adverse impact.

The Company keeping in view the said situation, has assessed its future cash flow projections and recoverability of its assets including loans to customers and also held impairment testing of its non-monetary assets including the property, plant and equipment, using the various internal and external information. Based on this evaluation, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non-financial assets as at the date of approval of these financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, and therefore, the Company will continue to monitor any material changes in future economic and business conditions, and the impact thereof, if any, required will be taken accordingly.

- Accumulated losses have resulted in erosion of substantial net worth of the Company. However, the financial results have been prepared on a going concern basis on the strength of continued support from promoters and bankers/lenders, and considering the future plans for operations and also the intensified process of the recovery and settlement/restructuring of defaulted loans to improve liquidity. The management, considering the same is hopeful of improvement in its financial position.

- Figures for previous quarter / year have been reclassified and/or reclassified, wherever considered necessary, to conform to current quarter / year figures.



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

*(Signature)*  
Sanjiv Goel  
(Managing Director)  
DIN - 00026702



Place: New Delhi.  
Date: 11 November, 2021

**INTEC CAPITAL LIMITED**  
(CIN:L74899DL1994PLC057410)

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

**Statement of Unaudited Standalone Assets and Liabilities as at 30 September, 2021**

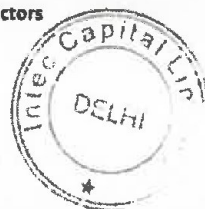
(Rs. in lakhs)

Particulars	As at 30 September, 2021	As at 30 September, 2020	As at 31 March, 2021
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	30.75	65.03	100.59
Bank Balance other than cash and cash equivalents	2.43	3.56	2.43
Loans	8,622.70	7,780.80	9,085.07
Investments	777.21	879.33	777.21
Other financial assets	1,728.48	1,760.16	1,709.88
<b>Non-financial Assets</b>			
Current tax assets (net)	26.37	72.21	26.71
Deferred tax assets (net)	2,802.06	3,443.18	2,799.77
Property, plant and equipment	47.98	60.14	52.30
Capital work-in-progress	0.35	4.60	0.35
Intangible assets	23.16	24.81	26.69
Right of-use assets	100.89	68.31	93.66
Other non-financial assets	28.23	25.50	25.87
<b>Non-current assets held for sale</b>	<b>122.93</b>	<b>118.83</b>	<b>122.93</b>
<b>Total Assets</b>	<b>14,313.54</b>	<b>14,306.46</b>	<b>14,823.46</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Borrowings	6,830.52	8,548.69	7,155.15
Lease liabilities	114.31	81.98	106.32
Other financial liabilities			
- Total outstanding dues of micro enterprises and small enterprises	10.55	-	2.73
- Total outstanding dues of other than micro enterprises and small enterprises	353.41	524.03	312.08
<b>Non-Financial Liabilities</b>			
Provisions	2.97	4.48	2.97
Other non-financial liabilities	8.40	14.01	17.50
<b>EQUITY</b>			
Equity share capital	1,836.63	1,836.63	1,836.63
Other equity	5,156.75	3,296.64	5,390.08
<b>Total Liabilities and Equity</b>	<b>14,313.54</b>	<b>14,306.46</b>	<b>14,823.46</b>



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

  
Sanjeev Goel  
(Managing Director)  
DIN - 00028702



Place : New Delhi.  
Date : 11 November, 2021



**Statement of Unaudited Standalone Cash Flows for the half year ended 30 September, 2021**

(Rs. in lakhs)			
Particulars	Half year ended 30 September, 2021	Half year ended 30 September, 2020	Year ended 31 March, 2021
<b>A. Cash flow from operating activities</b>			
(Loss) / Profit before tax	(237.81)	(67.12)	2,689.76
<b>Adjustments for:</b>			
Depreciation and amortisation	25.85	29.34	57.23
Impairment on financial instruments	135.77	297.48	(2,015.30)
Liabilities no longer required written back	-	(0.08)	(29.53)
(Profit)/Loss on disposal of property, plant & equipment (net)	-	(0.14)	(0.04)
Gain on lease termination/concession	-	-	(8.46)
Interest on income tax refund	-	-	(42.30)
Finance costs	14.30	10.97	19.77
<b>Operating (loss) / profit before working capital changes</b>	<b>(61.89)</b>	<b>270.45</b>	<b>671.13</b>
<b>Movement in working capital:</b>			
Decrease / (Increase) in loans	326.60	(719.66)	390.97
(Increase) in other financial assets	(18.60)	(86.06)	(35.79)
(Increase) / Decrease in other non-financial assets	(0.52)	6.47	9.77
Increase/(Decrease) in other financial liabilities	42.25	27.96	(152.58)
(Decrease) in provisions	-	-	(1.51)
(Decrease) / Increase in other non-financial liabilities	(8.75)	6.02	10.38
<b>Cash inflow / (outflow) from operations</b>	<b>279.09</b>	<b>(494.82)</b>	<b>892.87</b>
Taxes refund (net)	0.34	396.54	454.02
<b>Net cash inflow / (outflow) from operating activities (A)</b>	<b>279.43</b>	<b>(98.28)</b>	<b>1,346.89</b>
<b>Cash flow from investing activities</b>			
(Purchase)/sale of property, plant and equipment and intangible assets (net)	(5.78)	(9.06)	(13.94)
Recognition of non-current assets held for sale	-	(102.93)	(107.03)
Fixed deposits (free from lien)	-	-	1.13
<b>Net cash (outflow) from investing activities (B)</b>	<b>(5.78)</b>	<b>(111.99)</b>	<b>(119.84)</b>
<b>Cash flow from financing activities</b>			
Repayments of secured loans	(324.63)	69.25	(1,324.29)
Payment of principal portion of lease liabilities	(11.46)	(15.90)	(15.61)
Payment of interest portion of lease liabilities	(6.87)	(5.77)	(13.44)
Finance costs	(0.53)	(5.20)	(5.55)
<b>Net cash (outflow) / inflow from financing activities (C)</b>	<b>(343.49)</b>	<b>42.38</b>	<b>(1,358.89)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(69.84)</b>	<b>(167.90)</b>	<b>(132.34)</b>
Cash and cash equivalents at the beginning of the year	100.59	232.93	232.93
Cash and cash equivalents at the end of the year	30.75	65.03	100.59

**Notes:**  
1. The above Statement of Unaudited Standalone 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 comprises of Cash in hand and Balances with Banks.

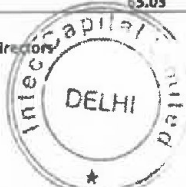
Cash on hand	13.17	25.90	14.22
Balances with banks:			
- in current accounts	7.39	16.72	76.33
- in term deposits having original maturity of 3 months or less	10.19	22.41	10.04
	<b>30.75</b>	<b>65.03</b>	<b>100.59</b>



Place : New Delhi.  
Date : 11 November, 2021

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

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



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

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

1. We have reviewed the accompanying Statement of **Unaudited Consolidated Financial Results** (the 'Statement') of **Intec Capital Limited** (the 'Parent Company') and its Subsidiary (the Parent Company and its Subsidiary together referred to as 'the Group') for the quarter and half year ended 30 September, 2021, being submitted by the Parent Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the following entities:

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





5. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, except for the effects of the matter described in the *Basis for Qualified Conclusion paragraph below* nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Basis for Qualified Conclusion

The Parent Company has availed term loans and working capital facilities from various banks, however, slow down of its lending business and increased level of non-performing / impaired loan portfolio, has impacted its cash flow / liquidity, and the Parent Company is un-able to service term loans and working capital facilities including interest thereon to certain banks. The interest of Rs. 2,034.95 lakhs i.e. Rs. 302.12 lakhs and Rs. 604.89 lakhs for the current quarter and half year ended 30 September, 2021 respectively and Rs. 1,430.06 lakhs for the period upto 31 March, 2021 (Rs. 302.77 lakhs for the quarter ended 30 June, 2021, Rs. 332.74 lakhs and Rs. 716.44 lakhs for the quarter and half year ended 30 September, 2020) 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 and half year ended 30 September, 2021 would have been Rs. 392.35 lakhs and Rs. 910.07 lakhs (considering the unprovided interest of Rs. 302.12 lakhs and Rs. 604.89 lakhs for the current quarter and half year respectively) and Rs. 2,125.18 lakhs and Rs. 2,340.13 lakhs (considering the total unprovided interest Rs. 2,034.95 lakhs including the earlier year's interest) as against the reported figure of total comprehensive loss of Rs. 90.23 lakhs and Rs. 305.18 lakhs respectively.

7. Other Matter

We did not review the interim financial results of the wholly owned subsidiary namely Amulet Technologies Limited, incorporated in India whose interim financial results reflect total assets of Rs. 1,459.64 lakhs as at 30 September, 2021, total revenues of Rs. 2.22 lakhs and Rs. 2.30 lakhs, net loss after tax of Rs. 34.74 lakhs and Rs. 71.50 lakhs and total comprehensive loss of Rs. 34.74 lakhs and Rs. 71.50 lakhs for the quarter and half year ended 30 September, 2021 and cash outflows of Rs. 118.56 lakhs for the half year ended 30 September, 2021, 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 above matter.

**For S. P. Chopra & Co.**

Chartered Accountants

Firm Regn. No. 000346N

**(Pawan K. Gupta)**

Partner

M. No. 092529

UDIN: 21092529AAAADX8490



Place : New Delhi

Dated: 11 November, 2021



Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September, 2021

(Rs. in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30 September, 2021	30 June, 2021	30 September, 2020	30 September, 2021	30 September, 2020	31 March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
Interest income	24.36	84.88	184.79	109.74	512.61	578.38
Fees and commission income	0.37	0.37	3.62	0.37	5.48	5.73
Recovery of financial assets written off	191.50	111.50	1.04	303.00	1.57	4.12
Total revenue from operations	216.23	196.75	189.45	413.11	519.66	588.23
Other income	2.22	0.09	18.72	2.31	60.47	106.25
Total revenue	218.05	196.84	208.17	415.42	580.13	694.48
2 Expenses						
Finance costs (refer notes 4 below)	6.63	8.05	4.54	14.68	10.97	10.39
Impairment on financial instruments	3.68	134.09	195.03	135.77	297.48	(1,015.30)
Employee benefits expense	125.86	100.85	102.00	226.71	209.48	411.43
Depreciation and amortisation expenses	35.70	16.32	17.70	32.02	35.51	69.57
Other expenses	155.64	159.41	128.78	315.05	181.76	509.38
Total expenses	305.51	418.72	449.05	724.23	735.20	(1,004.53)
3 Profit / (Loss) before exceptional item and tax (3)-(1)-(2)	(87.43)	(221.88)	(241.38)	(308.81)	(146.07)	1,781.82
4 Gain on extinguishment of borrowings under One Time Settlement (refer note 5 below)						864.53
5 Profit / (Loss) before tax (5)-(3)-(4)	(87.43)	(221.88)	(241.38)	(308.81)	(146.07)	2,546.35
6 Tax expense						
Current Tax - Earlier Year/s					(6.87)	30.32
Deferred Tax	3.49	(6.25)	7.29	(2.76)	(113.33)	755.85
Total tax reversal/(expense)	3.49	(6.25)	7.29	(2.76)	(120.20)	786.17
7 (Loss)/Profit after tax (7)-(5)-(6)	(90.92)	(215.63)	(234.09)	(306.55)	(266.27)	1,779.38
8 Other comprehensive income/(loss), net of tax						
Items that will not be reclassified to profit or loss						
Remeasurement (gains)/losses on defined benefit plan	0.91	0.92	0.13	1.83	0.25	3.57
Tax impact on above	(0.22)	(0.24)	(0.03)	(0.46)	(0.05)	(0.95)
Total other comprehensive income/(loss), net of tax	0.69	0.68	0.10	1.37	0.19	2.72
9 Total Comprehensive (Loss)/Income (7)+(8)	(90.23)	(214.95)	(233.99)	(305.18)	(266.08)	1,782.10
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	1,836.63
11 Earnings per equity share (not annualised)						
Nominal Value of share	10.00	10.00	10.00	10.00	10.00	10.00
Basic	(0.50)	(1.17)	(1.27)	(1.67)	(1.45)	9.69
Diluted	(0.50)	(1.17)	(1.27)	(1.67)	(1.45)	9.69

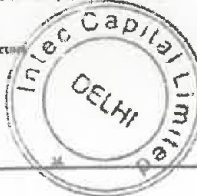
**Notes:**

- The consolidated financial results for the quarter and half year ended 30 September, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 11 November, 2021.
- 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 Company in so far as they are not inconsistent with the NBFC Regulations.
- 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).
- 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 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. 2,034.95 lakhs i.e. Rs. 302.12 lakhs and Rs. 604.89 lakhs for the current quarter and half year ended 30 September, 2021 respectively and Rs. 1,430.06 lakhs for the period upto 31 March, 2021 (Rs. 302.77 lakhs for the quarter ended 30 June, 2021, Rs. 332.74 lakhs and Rs. 716.44 lakhs for the quarter and half year ended 30 September, 2020), though accrued on these loans, has not been provided in these financial results.
- During the earlier quarter / year ended 31 March, 2021, the Parent Company's proposal for settlement of its loans had 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 had been treated as an exceptional item in the financial results for the said quarter/year.
- The outbreak of Covid-19 pandemic has created economic disruption throughout the world including India. The second wave across India has raised concerns over economic growth and business conditions, while the restrictions are currently more localized and for shorter duration as compared to previous year. Moreover, increasing pace of inoculation and efforts by the government are likely to help mitigate some of the adverse impact. The Group keeping in view the said situation, has assessed its future cash flow projections and recoverability of its assets including loans to customers and also held impairment testing of its non-monetary assets including the property, plant and equipment, using the various internal and external information. Based on this evaluation, the Group expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non-financial assets as at the date of approval of these financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, and therefore, the Group will continue to monitor any material changes in future economic and business conditions, and the impact thereof, if any, required will be taken accordingly.
- Accumulated losses have resulted in erosion of substantial net worth of the Group. However, the financial results have been prepared on a going concern basis on the strength of continued support from promoters and bankers/lenders and considering the future plans for operations and also the intensified process of the recovery and settlement/restructuring of defaulted loans of the Parent Company to improve liquidity. The management, considering the same is hopeful of improvement in its financial position.
- Figures for previous quarter / year have been reclassified and / or reclassified, wherever considered necessary, to conform to current quarter's disclosures.



Place : New Delhi  
Date : 11 November, 2021

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

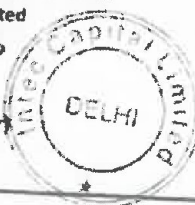
**Statement of Unaudited Consolidated Assets and Liabilities as at 30 September, 2021**

Particulars	As at 30 September, 2021	As at 30 September, 2020	(Rs. in lakhs) As at 31 March, 2021
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	38.64	66.61	291.30
Bank Balance other than cash and cash equivalents	2.43	698.25	2.43
Loans	7,222.21	6,329.57	7,675.01
Investments	6.84	6.84	6.84
Other financial assets	1,960.46	1,760.16	1,834.85
<b>Non-financial Assets</b>			
Current tax assets (net)	26.37	72.21	27.93
Deferred tax assets (net)	2,802.06	3,443.18	2,799.77
Property, plant and equipment	1,266.07	1,290.57	1,276.56
Capital work-in-progress	0.35	4.60	0.35
Intangible assets	23.16	24.81	26.69
Right-of-use assets	100.89	68.31	93.66
Other non-financial assets	29.91	25.69	25.87
Non-current assets held for sale	122.93	118.83	122.93
<b>Total Assets</b>	<b>13,602.32</b>	<b>13,909.63</b>	<b>14,184.19</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Borrowings	6,830.52	8,548.69	7,155.15
Lease liabilities	114.31	81.98	106.32
Other financial liabilities			
- Total outstanding dues of micro enterprises and small enterprises	10.55		2.73
- Total outstanding dues of other than micro enterprises and small enterprises	353.42	525.13	312.63
<b>Non-Financial Liabilities</b>			
Provisions	2.97	4.48	2.97
Other non-financial liabilities	8.50	14.01	17.50
<b>EQUITY</b>			
Equity share capital	1,836.63	1,836.63	1,836.63
Other equity	4,445.42	2,898.71	4,750.26
<b>Total Liabilities and Equity</b>	<b>13,602.32</b>	<b>13,909.63</b>	<b>14,184.19</b>

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



13/11/21  
Sanjeev Goel  
(Managing Director)  
DIN - 00028702



Place : New Delhi.  
Date : 11 November, 2021



**Statement of Unaudited Consolidated Cash Flows for the half year ended 30 September, 2021**

Particulars	Half year ended 30 September, 2021	Half year ended 30 September, 2020	Year ended 31 March, 2021
<b>A. Cash flow from operating activities</b>			
(Loss) / Profit before tax	(309.31)	(146.07)	2,565.55
<b>Adjustments for:</b>			
Depreciation and amortisation	32.02	35.51	69.57
Impairment on financial instruments	135.77	297.48	(2,015.30)
Liabilities no longer required written back		(0.08)	(29.53)
(Profit)/Loss on disposal of property, plant & equipment (net)		(0.14)	(0.04)
Gain on lease termination/concession			(8.46)
Interest on income tax refund	(0.42)		(42.30)
Interest on deposits	14.68	10.97	(16.02)
Finance costs			20.39
<b>Operating (loss) / profit before working capital changes</b>	(127.26)	197.67	543.86
<b>Movement in working capital:</b>			
Decrease / (Increase) in loans	317.02	46.28	818.28
(Increase) in other financial assets	(125.61)	(86.06)	(160.76)
(Increase) / Decrease in other non-financial assets	(2.21)	5.47	8.55
Increase/(Decrease) in other financial liabilities	41.71	36.09	(152.27)
(Decrease) in provisions	-	-	(1.51)
(Decrease) / Increase in other non-financial liabilities	(7.42)	6.02	10.37
<b>Cash inflow / (outflow) from operations</b>	96.23	206.47	1,066.53
Taxes refund (net)	0.34	396.54	454.02
<b>Net cash inflow / (outflow) from operating activities (A)</b>	96.57	603.01	1,520.55
<b>Cash flow from investing activities</b>			
(Purchase)/sale of property, plant and equipment and intangible assets (net)	(5.78)	(15.23)	(13.94)
Recognition of non-current assets held for sale		(102.93)	(107.03)
Fixed deposits (free from lien)		(694.69)	1.13
Interest income	0.42	-	16.02
<b>Net cash (outflow) from investing activities (B)</b>	(5.36)	(812.85)	(103.82)
<b>Cash flow from financing activities</b>			
Repayments of secured loans	(324.63)	69.25	(1,324.29)
Payment of principal portion of lease liabilities	(11.46)	(15.90)	(15.61)
Payment of interest portion of lease liabilities	(6.87)	(5.77)	(13.44)
Finance costs	(0.91)	(5.20)	(6.17)
<b>Net cash (outflow) / inflow from financing activities (C)</b>	(343.87)	42.38	(1,359.51)
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	(252.66)	(167.47)	57.22
Cash and cash equivalents at the beginning of the year	291.30	234.08	234.08
<b>Cash and cash equivalents at the end of the year</b>	38.64	66.61	291.30

1. The above Statement of Unaudited Consolidated 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 comprises of Cash in hand and Balances with Banks.

Cash on hand	13.82	26.75	14.87
Balances with banks			
- in current accounts	7.39	17.45	202.13
- in term deposits having original maturity of 3 months or less	17.43	22.41	74.30
	38.64	66.61	291.30



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

**Sanjeev Goel**  
(Managing Director)  
DIN - 00028702



Place : New Delhi.  
Date : 11 November, 2021