

Friday, 12th February 2021

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

Scrip Code: 526871

Sub: Unaudited Financial Results of Intec Capital Limited ("Company") for the quarter ended December 31, 2020 as approved in the Board Meeting held on today i.e. Friday, 12th February 2021

[Meeting Commencement time: 2:30 P.M. ; Meeting Conclusion time: 3:04 P.M.]

Dear Sir,

Pursuant to the provisions of Regulations 30 (read with Para A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we enclose herewith Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended December 31, 2020, as approved by the Board of Directors of the Company at its meeting held on Friday, 12th February 2021, along with Limited Review Reports thereon (separately for Standalone & Consolidated)

Kindly take the same on your records.

Thanking You,
Yours Sincerely,

For Intec Capital Limited



Vandana Das
Company Secretary & Compliance Officer



Encl.: as above

INTEC CAPITAL LTD.

CIN: L74899DL1994PLC057410

Regd. Off: 708, Manjusha Building, 57 Nehru Place, New Delhi - 110019. T +91-11-4652 2200/300 F +91-11-4652 2333

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INTEC CAPITAL LIMITED
(CIN: L74899DL1994PLC057410)
Regd Office: 708, Manjusha, 57 Nehru Place, New Delhi-110 019, Website: www.inteccapital.com
Email for Investors: compliance@inteccapital.com

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December, 2020

Particulars		Financial Results for the quarter and nine months ended 31 December, 2020					(Rs. in lakhs)
		31 December, 2020 Unaudited	Quarter ended 30 September, 2020 Unaudited	31 December, 2019 Unaudited	Nine months ended		
1	Revenue from operations				31 December, 2020 Unaudited	31 December, 2019 Unaudited	31 March, 2020 Audited
	Interest income						
	Fees and commission Income	238.18	278.22	396.71	823.98	1,501.85	1,495.66
	Recovery of financial assets written off	0.44	3.62	7.27	5.92	37.04	42.83
	Total revenue from operations	239.27	232.88	423.46	832.12	1,578.35	1,589.50
	Other Income	0.39	15.83	0.14	67.47	43.31	51.01
	Total revenue	239.66	248.71	423.60	899.59	1,621.66	1,725.21
2	Expenses						
	Finance costs (refer notes 4 below)	4.38	4.54	357.39	15.35	1,124.43	784.98
	Impairment on financial Instruments	1,056.61	196.03	586.32	1,354.09	2,951.71	4,489.18
	Employee benefits expense	98.25	102.00	125.10	307.73	410.01	528.84
	Depreciation and amortisation expenses	15.91	14.61	14.25	45.25	44.99	61.10
	Other expenses	125.08	127.89	144.94	304.86	415.28	579.79
	Total expenses	1,300.23	445.07	1,228.00	2,027.28	4,946.42	6,443.89
3	(Loss)/Profit before tax (3)=(1)-(2)	(1,060.57)	(196.36)	(804.40)	(1,127.69)	(3,324.76)	(4,718.68)
4	Tax expense						
	Current Tax - Earlier Year/s	-	-	-	(6.87)	121.43	121.43
	Deferred Tax	227.02	7.29	103.92	113.69	317.79	979.60
	Total tax reversal/(expense)	227.02	7.29	103.92	106.82	439.22	1,101.03
5	(Loss)/Profit after tax (3)-(4)	(833.55)	(189.07)	(700.48)	(1,020.87)	(2,885.54)	(3,617.65)
6	Other comprehensive income/(loss), net of tax						
	<u>Items that will not be reclassified to profit or loss</u>						
	Remeasurement (gains)/losses on defined benefit plan	0.12	0.13	0.69	0.37	2.06	0.50
	Tax impact on above	(0.04)	(0.03)	(0.18)	(0.10)	(0.54)	(0.13)
	Total other comprehensive income/(loss), net of tax	0.08	0.10	0.51	0.27	1.52	0.37
7	Total Comprehensive (Loss)/Income (5)+(6)	(833.47)	(188.97)	(699.97)	(1,020.60)	(2,884.02)	(3,617.28)
8	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
	Earnings per equity share (not annualised)						
	Nominal Value of share	10.00	10.00	10.00	10.00	10.00	10.00
	Basic	(4.54)	(1.03)	(3.81)	(5.56)	(15.71)	(19.70)
	Diluted	(4.54)	(1.03)	(3.81)	(5.56)	(15.71)	(19.70)

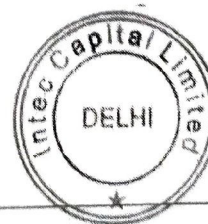
Notes-

- The standalone financial results for the quarter and nine months period ended 31 December, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 12 February, 2021.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 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. 1,841.45 lakhs (Rs. 712.95 lakhs for the earlier year 2019-20, Rs. 383.70 lakhs for the quarter ended 30 June, 2020, Rs. 332.74 lakhs for the previous quarter ended 30 September, 2020 and Rs. 412.06 lakhs for the current quarter ended 31 December, 2020) though accrued on these loans, has not been provided 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, continues to spread across the globe, and has contributed to a significant decrease in global and local economic activities, and most of the governments including the Indian Government, had announced the strict lockdowns across their respective countries as one of the strongest measures to contain the spread of the virus. 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, the future plans for operations and also the intensified process of the recovery and settlement of its defaulted loans to improve its liquidity. The management, considering the same is hopeful of improvement in its financial position.
- The Indian Parliament has approved the Code on Social Security, 2020 (the 'Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India, however, its effective date is yet to be notified and the related rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in the financial results / statements, in the period in which, the Code becomes effective and the related rules are framed and published.
- The figures of the previous quarter / period / year have been regrouped / reclassified, wherever considered necessary, to conform to current quarter's classification.



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

Sanjeev Goel
(Managing Director)
DIN - 00028702



Place : New Delhi
Date : 12 February, 2021

INTEC CAPITAL LIMITED
(CIN: L74899DL1994PLC057410)
Regd Office: 708, Manjusha, 57 Nehru Place, New Delhi-110 019, Website: www.intecapital.com
Email for Investors: complianceofficer@intecapital.com
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December, 2020

Particulars	(Rs. In lakhs)					
	Quarter ended			Nine months ended		Year ended
	31 December, 2020	30 September, 2020	31 December, 2019	31 December, 2020	31 December, 2019	31 March, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
Interest income						
Fees and commission income	194.15	184.79	370.54	706.76	1,423.63	1,391.84
Recovery of financial assets written off	0.44	3.62	7.27	5.92	37.04	42.83
Total revenue from operations	0.65	1.04	19.48	2.22	39.46	51.01
Other income	195.24	189.45	397.29	714.90	1,500.13	1,485.68
Total revenue	3.52	18.22	0.14	72.99	43.31	135.71
2 Expenses	198.76	207.67	397.43	787.89	1,543.44	1,621.39
Finance costs (refer notes 4 below)						
Impairment on financial instruments	4.57	4.54	357.39	15.54	1,124.43	784.98
Employee benefits expense	1,056.61	196.03	586.32	1,354.09	2,951.71	4,489.18
Depreciation and amortisation expenses	98.25	102.00	125.10	307.73	410.01	528.84
Other expenses	18.99	17.70	5.18	54.50	54.24	73.44
Total expenses	125.82	128.78	146.11	307.58	418.61	584.74
3 (Loss)/Profit before tax (3)-(2)	1,304.24	449.05	1,220.10	2,039.44	4,959.00	6,461.18
4 Tax expense	(1,105.48)	(241.38)	(822.67)	(1,251.55)	(3,415.56)	(4,839.79)
Current Tax - Earlier Year/s						
Deferred Tax				(6.87)	121.43	121.43
Total tax reversal/(expense)	227.02	7.29	103.92	113.69	317.79	979.60
5 (Loss) after tax (3)-(4)	227.02	7.29	103.92	106.82	439.22	1,101.03
6 Other comprehensive income/(loss), net of tax	(878.46)	(234.09)	(718.75)	(1,144.73)	(2,976.34)	(3,738.76)
Items that will not be reclassified to profit or loss						
Remeasurement (gains)/losses on defined benefit plan	0.12	0.13	0.69	0.37	2.06	0.50
Tax impact on above	(0.04)	(0.03)	(0.18)	(0.10)	(0.54)	(0.13)
Total other comprehensive income/(loss), net of tax	0.08	0.10	0.51	0.27	1.52	0.37
7 Total Comprehensive (Loss) (5)+(6)	(878.38)	(233.99)	(718.24)	(1,144.46)	(2,974.82)	(3,738.39)
8 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
Earnings per equity share (not annualised)						
Nominal Value of share	10.00	10.00	10.00	10.00	10.00	10.00
Basic	(4.78)	(1.27)	(3.91)	(6.23)	(16.21)	(20.36)
Diluted	(4.78)	(1.27)	(3.91)	(6.23)	(16.21)	(20.36)

Notes-

- The consolidated financial results for the quarter and nine months period ended 31 December, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 12 February, 2021.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 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 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 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. 1,841.45 lakhs (Rs. 712.95 lakhs for the earlier year 2019-20, Rs. 383.70 lakhs for the quarter ended 30 June, 2020, Rs. 332.74 lakhs for the previous quarter ended 30 September, 2020 and Rs. 412.06 lakhs for the current quarter ended 31 December, 2020) though accrued on these loans, has not been provided 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, continues to spread across the globe, and has contributed to a significant decrease in global and local economic activities, and most of the governments including the Indian Government, had announced the strict lockdowns across their respective countries as one of the strongest measures to contain the spread of the virus. 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 Parent Company's promoters and bankers, its future plans for operations and also the intensified process of the recovery and settlement of its defaulted loans to improve its liquidity. The management, considering the same is hopeful of improvement in its financial position.
- The Indian Parliament has approved the Code on Social Security, 2020 (the 'Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India, however, its effective date is yet to be notified and the related rules are yet to be framed. The Group will complete its evaluation and will give appropriate impact in the financial results / statements, in the period in which, the Code becomes effective and the related rules are framed and published.
- The figures of the previous quarter / period / year have been regrouped / reclassified, wherever considered necessary, to conform to current quarter's classification.



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

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



Place : New Delhi
Date : 12 February, 2021

**Independent Auditor's Review Report on Quarterly and Nine Months Period
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 nine months period ended 31 December, 2020. 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.



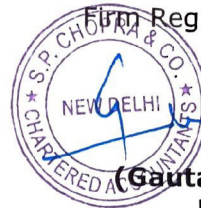
4. Basis for Qualified Conclusion

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. 1,841.45 lakhs (Rs. 712.95 lakhs for the earlier year 2019-20, Rs. 383.70 lakhs for the quarter ended 30 June, 2020, Rs. 332.74 lakhs for the quarter ended 30 September, 2020 and Rs. 412.06 lakhs for the current quarter) 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 current quarter and nine months period would have been Rs. 1,245.53 lakhs and Rs. 2,149.10 lakhs, (considering the unprovided interest of Rs. 412.06 lakhs and Rs. 1,128.50 lakhs for the current quarter and nine months period respectively) and Rs. 2,674.92 lakhs and Rs. 2,862.05 lakhs (considering the total unprovided interest of Rs. 1,841.45 lakhs upto 31 December, 2020) as against the reported figure of total comprehensive loss of Rs. 833.47 lakhs and Rs. 1,020.60 lakhs for the quarter and nine months period ended 31 December, 2020, respectively.

For S. P. Chopra & Co.

Chartered Accountants

Firm Regn. No. 000346N



(Gautam Bhutani)

Partner

M. No. 524485

UDIN: 21524485AAAABA2771

Place : New Delhi

Dated: 12 February, 2021

Independent Auditor's Review Report on Quarterly and Nine Months Period 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 nine months period ended 31 December, 2020, 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 Listing Regulations').
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 include 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 it is un-able to service term loans and working capital facilities including interest thereon to certain banks. The interest of Rs. 1,841.45 lakhs (Rs. 712.95 lakhs for the earlier year 2019-20, Rs. 383.70 lakhs for the quarter ended 30 June, 2020, Rs. 332.74 lakhs for the quarter ended 30 September, 2020 and Rs. 412.06 lakhs for the current quarter) 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 current quarter and nine months period would have been Rs. 1,290.44 lakhs and Rs. 2,272.96 lakhs (considering the unprovided interest of Rs. 412.06 lakhs and Rs. 1,128.50 lakhs for the current quarter and nine months period respectively) and Rs. 2,719.83 lakhs and Rs. 2,985.91 lakhs (considering the total unprovided interest Rs. 1,841.45 lakhs upto 31 December, 2020) as against the reported figure of total comprehensive loss of Rs. 878.38 lakhs and Rs. 1,144.46 lakhs for the quarter and nine months period ended 31 December, 2020 respectively.

7. We did not review the interim financial results of the wholly owned subsidiary namely Amulet Technologies Limited, incorporated in India whose interim financial results reflect total revenues of Rs. 3.13 lakhs and Rs. 5.52 lakhs, net loss after tax of Rs. 44.93 lakhs and Rs. 123.88 lakhs and total comprehensive loss of Rs. 44.93 lakhs and Rs. 123.88 lakhs for the quarter and nine months period ended 31 December, 2020 respectively, 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



(Gautam Bhutani)

Partner

M. No. 524485

UDIN: 21524485AAAABB4578

Place : New Delhi

Dated: 12 February, 2021