

February 13, 2025

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

(INTECCAP | 526871 | INE017E01018)

Dear Sir/Ma'am,

Subject: Outcome of Board Meeting held on February 13, 2025

Reference: Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, we wish to inform that the Board of Directors of the Company in its meeting held today i.e. **Thursday, February 13, 2025**, *inter alia*:

- Considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter & nine months ended December 31, 2024 and Limited Review Reports on the Financial Results issued by the Statutory Auditors of the Company.

The aforesaid Financial Results are also being disseminated on Company's website at www.inteccapital.com.

The Board Meeting commenced at 03:48 p.m. (IST) and concluded at 04:13 p.m. (IST). This is for your kind information and record.

Yours Sincerely,
For Intec Capital Limited

Pankhuri Agrawal

(Pankhuri Agrawal)

Company Secretary and Compliance Officer



Enclosures:

- Standalone and Consolidated un-audited Financial Results for the quarter and nine months ended 31st December, 2024.
- Limited Review Report on the Financial Results issued by the Statutory Auditors of the Company.

INTEC CAPITAL LTD.

CIN: L74899DL1994PLC057410

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S. P. CHOPRA & CO.
Chartered Accountants

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Website : www.spchopra.in
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**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 nine months ended 31 December, 2024. 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 since earlier year/s. The interest of Rs. 6,176.39 lakhs i.e. Rs. 398.43 lakhs and Rs. 1,157.63 lakhs for the current quarter and nine months ended 31 December, 2024, Rs. 386.50 lakhs for the previous quarter ended 30 September, 2024 and Rs. 5,018.76 lakhs for the period upto 31 March, 2024 (Rs. 370.74 lakhs and Rs. 1,072.23 lakhs for the corresponding quarter and nine months ended 31 December, 2023) respectively, 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 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 nine months would have been Rs. 461.60 lakhs and Rs. 1,438.64 lakhs (considering the unprovided interest of Rs. 398.43 lakhs and Rs. 1,157.63 lakhs for the current quarter and nine months ended 31 December, 2024) and Rs. 6,239.56 lakhs and Rs. 6,457.40 lakhs (considering the total unprovided interest of Rs. 6,176.39 lakhs including the earlier year's interest) as against the reported figure of total comprehensive loss of Rs. 63.17 lakhs and Rs. 281.01 lakhs respectively.

5. Material Uncertainty Related to Going Concern

There are various events or conditions which indicate existence of material uncertainty about the Company's ability to continue as a going concern viz. huge accumulated losses since earlier year/s and also in current quarter / nine months which have resulted in substantial erosion of net worth of the Company, non-carrying of any lending / operational activities, and also there are no immediate measures / resources with the Company to make payments towards the borrowings which are already in default and other liabilities including towards employees / statutory dues etc. These events or conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, management has prepared these financial results of the Company on a Going Concern due to the reasons as described in Note 6 to the financial results.

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



6. Emphasis of Matter

Note 9: Reg: Non-confirmation / reconciliation of balances in account of some parties as described in the said note.

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

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



(Gautam Bhutani)

Partner

M. No. 524485

UDIN: 25524485BMIFTT1029

Place : Noida

Dated: 13 February, 2025

S.P. CHOPRA & CO.
Chartered Accountants

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**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 nine months ended 31 December, 2024, 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 9 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 since earlier year/s. The interest of Rs. 6,176.39 lakhs i.e. Rs. 398.43 lakhs and Rs. 1,157.63 lakhs for the current quarter and nine months ended 31 December, 2024, Rs. 386.50 lakhs for the previous quarter ended 30 September, 2024 and Rs. 5,018.76 lakhs for the period upto 31 March, 2024 (Rs. 370.74 lakhs and Rs. 1,072.23 lakhs for the corresponding quarter and nine months ended 31 December, 2023) respectively, accrued on these loans has not been accounted / provided for by the Parent Company, due to the reasons as described by the Parent Company in note no. 5 to these 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 nine months would have been Rs. 463.29 lakhs and Rs. 1,443.88 lakhs (considering the unprovided interest of Rs. 398.43 lakhs and Rs. 1,157.63 lakhs for the current quarter and nine months ended 31 December, 2024) and Rs. 6,241.25 lakhs and Rs. 6,462.64 lakhs (considering the total unprovided interest of Rs. 6,176.39 lakhs including the earlier year's interest) as against the reported figure of total comprehensive loss of Rs. 64.86 lakhs and Rs. 286.25 lakhs respectively.



7. Material Uncertainty Related to Going Concern

There are various events or conditions which indicate existence of material uncertainty about the Group's ability to continue as a going concern viz. huge accumulated losses since earlier year/s and also in current quarter / nine months which have resulted in substantial erosion of net worth of the Group, non-carrying of any lending / operational activities, and also there are no immediate measures / resources with the Group to make payments towards the borrowings which are already in default and other liabilities including towards employees / statutory dues etc. These events or conditions indicate the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. However, management has prepared these financial results of the Group on a Going Concern due to the reasons as described in Note 6 to the financial results.

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

8. Emphasis of Matter

Note 9: Reg: Non-confirmation / reconciliation of balances in account of some parties as described in the said note.

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

9. 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 revenues of Rs. 2.45 lakhs and Rs. 7.25 lakhs, net loss after tax of Rs. 1.70 lakhs and Rs. 5.24 lakhs and total comprehensive loss of Rs. 1.70 lakhs and Rs. 5.24 lakhs for the quarter and nine months ended 31 December, 2024 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 qualified conclusion on the Statement is not further qualified in respect of the above matter.

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



(Gautam Bhutani)
Partner

M. No. 524485

UDIN: 25524485BMIFTU9837

Place : Noida
Dated: 13 February, 2025

INTEC CAPITAL LIMITED
 (CIN: L74899DL1994PLC057410)
 Regd Office: 208, Manjusha, 57 Nehru Place, New Delhi-110 019. Website: www.inteccapital.com
 Email for investors: compliance@inteccapital.com
Statement of Unaudited Financial Results for the quarter and nine-months ended 31 December, 2024

(In: IN Lakhs)

| Particulars | Standalone | | | | | | Consolidated | | | | | |
|--|-------------------|--------------------|-------------------|-------------------|-------------------|-----------------|-------------------|--------------------|-------------------|-------------------|-------------------|-----------------|
| | Quarter ended | | Nine Months ended | | Year ended | | Quarter ended | | Nine Months ended | | Year ended | |
| | 31 December, 2024 | 30 September, 2024 | 31 December, 2023 | 31 December, 2024 | 31 December, 2023 | 31 March, 2024 | 31 December, 2024 | 30 September, 2024 | 31 December, 2023 | 31 December, 2024 | 31 December, 2023 | 31 March, 2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from operations | | | | | | | | | | | | |
| Interest income | 35.76 | 10.96 | 26.62 | 47.51 | 113.54 | 256.30 | 35.79 | 10.96 | 29.62 | 47.51 | 113.54 | 256.30 |
| Fees and commission income | - | - | (0.89) | - | (0.66) | 0.18 | - | - | (0.89) | - | (0.66) | 0.18 |
| Reversal of financial assets written off | 5.69 | 2.69 | 34.36 | 8.70 | 161.79 | 107.16 | 5.69 | 2.69 | 34.36 | 8.70 | 161.79 | 107.16 |
| Total revenue from operations | 41.45 | 13.65 | 60.09 | 56.21 | 275.07 | 373.64 | 41.48 | 13.65 | 63.29 | 56.21 | 275.07 | 373.64 |
| Other income | - | 0.08 | 0.10 | 0.19 | 2.01 | 6.04 | 2.45 | 2.48 | 2.55 | 7.44 | 8.31 | 15.22 |
| Total revenue | 41.45 | 13.73 | 60.19 | 56.40 | 277.08 | 379.68 | 43.93 | 16.13 | 65.84 | 63.65 | 283.38 | 388.86 |
| Expenses | | | | | | | | | | | | |
| Salaries and bonus (note 7) | 20.18 | 16.83 | 3.65 | 50.56 | 9.07 | 22.27 | 20.18 | 16.83 | 3.97 | 50.53 | 9.10 | 22.50 |
| Provision for contingent liabilities (refer note 7) | (61.22) | (46.36) | (36.36) | (134.76) | 492.40 | 1,262.15 | (61.22) | (46.36) | (26.36) | (134.78) | 492.40 | 451.14 |
| Depreciation expense | 62.15 | 63.26 | 87.28 | 169.92 | 299.55 | 371.56 | 62.15 | 63.26 | 87.28 | 169.92 | 299.55 | 371.56 |
| General and administrative expenses | 6.65 | 7.42 | 7.70 | 23.62 | 26.97 | 36.77 | 6.65 | 7.42 | 13.84 | 30.07 | 35.22 | 49.19 |
| Finance charges | 61.65 | 49.71 | 89.60 | 177.62 | 286.81 | 378.60 | 62.74 | 50.82 | 50.16 | 130.35 | 290.17 | 342.34 |
| Total of all expenses | 29.48 | 90.86 | 151.69 | 304.18 | 1,113.80 | 2,071.35 | 93.62 | 95.06 | 155.89 | 316.67 | 1,126.44 | 1,277.83 |
| Less: Income tax expense | 49.00 | 77.13 | 88.30 | 247.78 | 836.72 | 1,691.67 | 49.69 | 78.93 | 90.04 | 253.02 | 842.04 | 887.89 |
| Total tax expense | 15.69 | 11.63 | 8.23 | 34.80 | (126.99) | (322.57) | 15.69 | 11.63 | 8.23 | 34.80 | (126.99) | (322.57) |
| Total tax expense (Reversal) | 15.69 | 11.92 | 8.23 | 34.80 | (126.99) | (322.57) | 15.69 | 11.92 | 8.23 | 34.80 | (126.99) | (322.57) |
| Loss after tax (5) + (6) + (7) | 63.69 | 69.04 | 96.63 | 242.58 | 709.73 | 1,369.10 | 65.36 | 90.85 | 98.27 | 287.82 | 715.07 | 585.32 |
| Other comprehensive income/loss, net of tax | | | | | | | | | | | | |
| Revaluation surplus/loss, net of tax | | | | | | | | | | | | |
| Revaluation surplus/loss, net of tax | (0.70) | (0.70) | (0.73) | (2.10) | (2.19) | (2.81) | (0.70) | (0.70) | (0.73) | (2.10) | (2.19) | (2.81) |
| Gain/loss on available-for-sale financial assets | 0.18 | 0.17 | 0.18 | 0.52 | 0.55 | 0.71 | 0.18 | 0.17 | 0.18 | 0.52 | 0.55 | 0.71 |
| Total other comprehensive income/loss, net of tax | (0.52) | (0.53) | (0.55) | (1.57) | (1.64) | (2.10) | (0.52) | (0.53) | (0.55) | (1.57) | (1.64) | (2.10) |
| Total Comprehensive Loss (7) + (8) + (9) | 63.17 | 68.52 | 95.58 | 241.01 | 708.09 | 1,367.00 | 64.84 | 90.32 | 97.72 | 286.25 | 713.43 | 583.22 |
| Loss attributable to each equity holder of Rs. 10/- each) (note 8) | 1,836.63 | 1,836.63 | 1,836.63 | 1,836.63 | 1,836.63 | 1,836.63 | 1,836.63 | 1,836.63 | 1,836.63 | 1,836.63 | 1,836.63 | 1,836.63 |
| Earnings per equity share (not Annualised) | | | | | | | | | | | | |
| Number of share of Rs. 10/- each) | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| Basic | (0.35) | (0.48) | (0.53) | (1.54) | (3.86) | (7.45) | (0.30) | (0.44) | (0.54) | (1.57) | (3.39) | (3.08) |
| Diluted | (0.35) | (0.45) | (0.53) | (1.54) | (3.86) | (7.45) | (0.36) | (0.49) | (0.54) | (1.57) | (3.39) | (3.08) |



- Notes:
- These standalone financial results of Intec Capital Limited (the 'Company / Parent Company') and consolidated financial results of the Company and its Subsidiary Company (together referred to as 'the Group'), have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting standards) Rules, 2015, and the other relevant provisions of the Companies Act, 2013 (the 'Act'), and the Master Direction - Non Banking Financial Company - Non Systemically important Non - Deposit taking Non - Banking Financial Company (the 'NBFC Regulations') issued by RBI, both as amended from time to time. The notified Indian Accounting Standards (Ind AS) are followed by the Company / Group in so far as they are not inconsistent with the NBFC Regulations.
 - The standalone and consolidated financial results for the quarter and nine-months ended 31 December, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 13 February, 2025.
 - The Company is primarily engaged in the business of providing loans to Small and Medium Enterprises ('SME') customers and has no overseas operations / units and as there are no operations at the Subsidiary Company, no segment reporting is required under Indian Accounting Standard for Operating Segments (Ind AS 108).
 - During the current quarter / nine months ended 31 December, 2024, the Company's proposals for One Time Settlement (OTS) of its loans has been accepted / approved by all its Lender Banks. The Company has paid installments / advance due / stipulated as per respective OTS, and is in the process of compliance of other terms and conditions. The impact of these OTS will be taken in the period the terms and conditions are complied with fully / substantially by the Company or the OTS is implemented by the respective Banks.
 - 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 flows / liquidity, and the Company is unable to service term loans and working capital facilities including interest thereon to certain Banks. As given in Note 4 above, the Company's proposals for One Time Settlement (OTS) of its loans has been accepted / approved by all its Lender Banks and have also deposited installments / advance due / stipulated as per the proposed OTS. As the Company is reasonably hopeful that the said OTS will be fully implemented which include the waiver / reduction of interest as approved / accepted by the Banks, interest of Rs. 6,176.39 lakhs i.e. Rs. 398.43 lakhs and Rs. 1,157.63 lakhs for the current quarter and nine months ended 31 December, 2024, Rs. 386.50 lakhs for the previous quarter ended 30 September, 2024 and Rs. 5,018.76 lakhs for the period upto 31 March, 2024 (Rs. 370.74 lakhs and Rs. 1,072.23 lakhs for the corresponding quarter and nine months ended 31 December, 2023 and Rs. 1,459.32 lakhs for the previous year ended 31 March, 2024 respectively), though accrued on these loans, has not been provided in these financial results.
 - The accumulated losses of the earlier years and the substantial losses during the current quarter / nine months which are mainly due to non-carrying out the lending activities and substantial reduction in the recoveries from the borrowers / customers, have resulted in erosion of substantial net worth and significant financial crunch being faced by the Company / Group, and there are defaults in the repayments of its borrowings, delays in payments of other liabilities/commitments including employees and statutory dues etc. These events / conditions indicate the existence of uncertainty on the Company's ability to continue as a going concern. However, the financial results have been prepared on a going concern basis on the strength of continued support from the promoters and considering the ongoing implementation of One Time Settlements (OTS) of borrowings and Company's ability to generate adequate resources for the foreseeable future. Accordingly, the financial results are prepared on a going concern basis.
 - During the previous year ended 31 March, 2024, an impairment loss allowance of Rs. 811.01 lakhs had been booked on the investment and loan given to the Subsidiary Company, based on the latest assessment of its recoverability.
 - In absence of virtual uncertainty regarding availability of the sufficient taxable income in future, the deferred tax assets has not been recognised on accumulated brought forwarded and current tax losses by the Company. However, net reversed Deferred tax assets (net) of Rs. 15.69 lakhs and Rs. 34.80 lakhs during the current quarter and nine months ended 31 December, 2024 respectively, Rs. 11.92 lakhs during the previous quarter ended 30 September, 2024 mainly on reversal of impairment on loans and created Rs. 322.57 lakhs during the previous year mainly on impairment on loan and investment in Subsidiary (as detailed in note 7 above).
 - Balances in the accounts of some parties are subject to confirmation/reconciliation. The impact, if any, subsequent to the reconciliation will be taken in the period the confirmation/reconciliation is carried out, which in the view of the management will not be material.
 - The figures of the previous quarter / year have been regrouped and / reclassified, wherever considered necessary, to conform to current quarter's disclosures.



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

Sanjeev Goel
Sanjeev Goel
(Managing Director)
DIN - 00028702

