intec
CAPITAL LIMITED
Sapne Aapke, Bharosa Apno Ka

September 11, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

(INTECCAP | 526871 | INE017E01018)

Dear Sir/Madam,

Subject: **Corrigendum to the Integrated Annual Report for FY 2025-26 of Intec Capital Limited ('the Company')**

Reference: **Intimation dated 20th August, 2026 for Annual Report and Notice and Intimation dated 09th September, 2026 for cessation of tenure of Ms. Shilpy Chopra**

This is in furtherance of our intimation dated August 20, 2026 regarding the 32nd AGM of the Company scheduled to be held on Tuesday, September 15, 2026 at 12:00 p.m. (IST) and submission of Integrated Annual Report for the Financial Year 2025-26 and our intimation dated 09th September, 2026 regarding cessation of tenure of Ms. Shilpy Chopra (DIN: 07161915)

Except as detailed in the attached Corrigendum, all other items of the Annual Report dated 20th August 2026, shall remain unchanged.

This Corrigendum will also be available on the Website of the Company www.inteccapital.com

Please note that on and from the date hereof, the Integrated Annual Report dated 20th August, 2026 shall always be read collectively with this Corrigendum.

We are enclosing the updated Annual Report, and further is made available on the website of the company at www.inteccapital.com

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we kindly request you to take into record the above submissions and the attached Corrigendum.

Thanking you,

For Intec Capital Limited

Niharika Gupta
Digitally signed by Niharika Gupta
Date: 2026.09.11 13:24:11 +05'30'

Niharika Gupta
Company Secretary & Compliance Officer
M. No.: A59325

Encl : as above

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Corrigendum to the Integrated Annual Report for FY 2025-26

This corrigendum to Integrated Annual Report is being issued in furtherance of our intimation dated August 20, 2026 regarding the 32nd AGM of the Company scheduled to be held on Tuesday, September 15, 2026 at 12:00 p.m. (IST) and submission of Integrated Annual Report for the Financial Year 2025-26 and our intimation dated 09th September, 2026 regarding cessation of tenure of Ms. Shilpy Chopra (DIN: 07161915)

We wish to further inform that due to an inadvertent oversight, the expiry of the tenure of Ms. Shilpy Chopra, Director was not identified and recorded by the Company at the relevant time.

Upon identification thereof, the Company has immediately taken appropriate and corrective actions in accordance with applicable law. The completion of her tenure was identified by the Company subsequent to the dispatch of the Annual Report for the Financial Year 2025-26 to the Members.

Accordingly, the Company has made the necessary changes in the Annual Report for the Financial Year 2025-26 to appropriately reflect the completion of her tenure.

In this regard, please note the following changes have been made in the Annual Report FY 2025-26:

1. On Page No 4 - Corporate Information: Under heading "Non-Executive Independent Director", "Ms. Shilpy Chopra" should be read as "Ms. Shilpy Chopra (Term expired on 11.05.2026)"

2. On page No. 8: After point ii Point (iii) has been added to reflect her cessation as mentioned below:–

   "iii Cessation - Subsequent to the closure of Financial Year 2025-26 Ms. Shilpy Chopra, who was appointed as an Independent Director of the Company for a term of five consecutive years commencing from 12th May 2021 and ending on 11th May 2026, ceased to hold office as an Independent Director of the Company upon completion of her said term with effect from close of Business hours of 11th May 2026.
   Pursuant to Section 176 of the Companies Act, 2013 and other applicable provisions of law, and the acts undertaken by Ms. Shilpy Chopra in her capacity as a Director during the intervening period shall not be deemed invalid merely by reason of the subsequent identification and recording of the expiry of her tenure. Therefore, all the acts, deeds and matters undertaken at meetings attended by Ms. Shilpy Chopra during the period subsequent to the completion of her tenure and prior to the identification of the aforesaid inadvertent oversight, shall be considered and dealt with in accordance with the provisions of Section 176 and other applicable provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws"

3. On Page No. 34: Below the Chart/matrix of such core skills/expertise/competencies, a note has been added as mentioned below:

   *Note: Ms. Shilpy Chopra ceased to be director of the company w.e.f. close of business hours of 11th May, 2026 due to completion of her tenure.

4. On Page no 41 and 42: In the table **Remuneration of Directors** # has been added after the name of Ms. Shilpy Chopra and a note has been added at the end of the table as mentioned below:

   "Ms. Shilpy Chopra ceased to be director of the company w.e.f. close of business hours of 11th May, 2026 due to completion of her tenure."

The copy of this corrigendum and updated version of Annual Report has been uploaded on the website of the Company viz. www.inteccapital.com.

We request you to take the above on record and that the same be treated as compliance under the applicable provisions of the SEBI LODR.

Thanking you,

For Intec Capital Limited

Niharika Gupta
Digitally signed by Niharika Gupta
Date: 2026.09.11 13:25:39 +05'30'

Niharika Gupta
Company Secretary & Compliance Officer
M. No. : A59325

Encl : as above

Sintec
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2026

ANNUAL REPORT

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FROM THE DESK OF MANAGING DIRECTOR

Dear Shareholders,

As we reflect on the year gone by, it is difficult to escape the sense that the world has entered an era in which the only constant is disruption. The year 2025 tested the global order in ways few had anticipated. Barely into his second term, President Donald Trump redrew the architecture of world trade almost overnight, unveiling sweeping tariffs that spared no nation—India included—and reigniting fears of a protracted trade war. Closer to home, we were reminded that peace can never be taken for granted, as our nation answered the tragedy at Pahalgam with resolve and precision through Operation Sindoor. And yet, through the tariffs, the tensions and the turbulence, India did what India has learned to do best—it held its ground, kept its composure, and continued to grow.

Amid this uncertainty, the resilience of the Indian economy has been nothing short of remarkable. Even as the United States imposed some of the steepest tariffs levied on any major economy, our exporters adapted, our domestic demand held firm, and our growth engine refused to stall. It is a testament to the depth and diversity of our economy that headwinds which would have derailed others merely slowed us for a moment.

In the financial world where your Company operates, the picture has rarely looked healthier. The asset quality of Indian banks has reached a multi-decade high, with gross non-performing assets falling to levels last seen more than a decade ago. With inflation firmly in check, the Reserve Bank of India was able to ease interest rates through the year, lending fresh momentum to credit and consumption. And the digital revolution that began with UPI continues to deepen its roots, with digital payments now woven into the very fabric of everyday Indian life. For a company built on the discipline of recovery and resolution, a financial system this robust is fertile ground indeed.

Economic Outlook

Despite a hostile external environment, India has once again retained its crown as the world's fastest-growing major economy. Provisional estimates place our real GDP growth for the fiscal year 2025-26 at an impressive 7.7%—a figure that not only surpasses the previous year but stands out starkly against the sluggishness that continues to grip much of the developed world. Manufacturing surged into double digits, services powered ahead, and domestic consumption—that ever-reliable pillar—carried the economy forward.

Looking ahead, the road is not without its bumps. The full weight of the tariffs is yet to be felt, the monsoon re-

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mains an annual gamble, and global uncertainty shows no sign of abating. Yet India's fundamentals remain firmly intact—a young and aspirational population, world-class digital infrastructure, and a policy environment increasingly geared towards reform and self-reliance. If there is one economy built to turn adversity into opportunity, it is ours.

Intec Outlook

I am delighted to report that 2025-26 has been, by any measure, a landmark year for your Company. Building on the turnaround of the previous year, we recorded a profit of Rs. 7.45 crores—a remarkable leap from the Rs. 28.70 lakhs reported last year, and the clearest possible evidence that the strategy we have pursued so patiently is now bearing fruit. Interest income of Rs. 10.88 crores formed the backbone of this performance, complemented by recovery of financial assets to the tune of Rs. 79 lakhs. The numbers tell a story we have waited years to write.

With our balance sheet clean and our obligations behind us, we have turned our attention to building for the future. We are steadily assembling a war chest—resources held in readiness to be deployed the moment the right opportunity presents itself. For now, that capital remains deliberately undeployed; we have chosen patience over haste, for we are determined that when we invest, we invest well and we invest in ventures truly worthy of it.

At the same time, as we move ahead with the resolution of our legacy loan portfolio, we edge closer to the launch of our recovery services business—a venture that will allow us to put the hard-won expertise of the past several years to work for other institutions facing the very challenges we have overcome. It is not yet launched, but with each legacy account we bring to closure, that day draws nearer.

The journey to this point has been long and, at times, unforgiving. But we stand today leaner, sharper, debt-free and profitable, with a clarity of purpose that has been years in the making. Last year, I wrote that the phoenix was ready to soar. This year, I am happy to report that it has taken wing—and it is gaining altitude.

As we look to the years ahead, we do so with confidence, conviction and an unshakeable belief in what this Company can become. The foundations are laid, the momentum is with us, and the best, I am certain, is yet to come.

On behalf of the Board of Directors, I would like to extend my gratitude to our shareholders, customers, bankers and all other stakeholders who have stood by us through these transformative years. I would also like to thank our team members, whose dedication and resolve have made this remarkable turnaround possible.

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CORPORATE INFORMATION

MANAGING DIRECTOR
Mr. Sanjeev Goel

NON-EXECUTIVE INDEPENDENT DIRECTOR
Ms. Shilpy Chopra ((Term expired on 11.05.2026)
Ms. Shalini Rahul
Mr. Kanwar Nitin Singh (Resigned on 10.11.2025)
Mr. Arjunn Kumar Tyagi
Mr. Saurabh Sharma (Appointed w.e.f. 15.01.2026)

NON-EXECUTIVE AND NON- INDEPENDENT DIRECTOR
Ms. Ursala Joshi

CHIEF FINANCIAL OFFICER
Mr. Vinod Kumar

COMPANY SECRETARY & COMPLIANCE OFFICER
MS. PANKHURI AGRAWAL (RESIGNED W.E.F 05.07.2025)
MS. NIHARIKA GUPTA (APPOINTED W.E.F. 13.08.2025)

SUBSIDIARY COMPANY
Amulet Technologies Limited

STATUTORY AUDITORS
S.P. Chopra & Co. Chartered Accountants
Address: Firm Registration Number - 000346N,
31 – F, Connaught Place,
New Delhi – 110001

SECRETARIAL AUDITOR
M/s. Srishti Singh & Associates
Address: A-17/G-2, A-Block, Dilshad Garden, New Delhi – 110095

BANKERS
Bank of India
State Bank of India
HDFC Bank

REGISTERED AND CORPORATE OFFICE
Intec Capital Limited
CIN: L74899DL1994PLC057410.
708, Manjusha Building,
57, Nehru Place, New Delhi – 110019
Ph.: 011-46522200/300, Fax: 011-46522333
E-Mail: complianceofficer@inteccapital.com
Website: www.inteccapital.com

Registrar & Share Transfer Agent for Fully Paid-Up Listed Equity Shares
Beetal Financial & Computer Services Pvt. Ltd.
Address: Beetal House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi – 110062
Tel. No. – 011-29961281-283; Fax 011-29961284
Email: Beetalrta@gmail.com

Directors' Report

Dear Shareholders,

Your directors present the Thirty Second Annual Report on the business and operations of your Company along with the Audited Standalone and Consolidated Financial Statements for FY 2025-2026.

Background:

Intec Capital Limited ("Company" or "ICL") was incorporated in India on February 15, 1994, and was registered with Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) vide Certificate of Registration B-14.00731 dated May 4, 1998 in the name of Intec Securities Limited. Subsequently, due to change in name of the company, the company received a revised Certificate of Registration ('COR') in the name of Intec Capital Limited on November 4, 2009 under section 45-1A of Reserve Bank of India Act, 1934.

FINANCIAL SUMMARY/ PERFORMANCE OF THE COMPANY:

The performance of the Company for the Financial Year ended March 31, 2026 is summarized below:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Total Revenue	1209.27	436.53	1211.61	445.59
Less: Total expenses	14.60	312.53	72.38	329.71
Profit/Loss before Taxation & Exceptional Items	1194.67	124.00	1139.23	115.88
Gain/(Loss) on Extinguishment of borrowings under One Time Settlement	(124.38)	-	(124.38)	-
Profit/loss before Taxation	**1070.29**	**124.00**	**1014.85**	**115.88**
Tax expenses:				
Current Tax	-	-	-	-
Deferred tax	324.93	93.96	324.93	93.96
Earlier year tax	-	-	-	-
Profit/Loss after Tax	**745.36**	**30.04**	**689.92**	**21.92**

Note: The above figures are extracted from the Consolidated and Standalone Financial Statements prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Transfer to Reserve Fund:

Under section 45-IC(1) of Reserve Bank of India ('RBI') Act, 1934, non-banking financial companies ('NBFCs') are required to transfer a sum not less than 20% of its net profit every year as disclosed in the profit and loss account to reserve fund before declaration of any dividend. Therefore, the company transferred Rs. 149.07 Lacs (i.e. approximately 20% of its net profit) to the specified reserve fund.

Dividend Distribution Policy:

Pursuant to the provisions of regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), the Company had formulated a dividend distribution policy, which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and/or retaining profit earned. The policy is annexed to this report and is also available on the website of the Company at https://www.inteccapital.com/wp-content/uploads/2021/03/Intec-Dividend-Policy.pdf.

Dividend:

The company continues to evaluate and manage its dividend policy to build long term shareholder value. Due to paucity of funds, your Directors does not recommend any dividend during this year.

Results of Operations and the State of Company's Affairs:

Highlights of the Company's consolidated performance for the financial year ended 31st March, 2026 are as under:

Consolidated Revenue: Rs. 1211.61 Lacs

Consolidated Net Profit: Rs. 689.92 Lacs

In accordance with the provisions of the Act, Regulation 34 of the SEBI Listing Regulations and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2025-26, together with the Auditors' Report form part of this Annual Report.

The Audited Financial Statements including the Consolidated Financial Statements of the Company as stated above and all other documents required to be attached thereto are available on the Company's website at https://www.inteccapital.com/wp-content/uploads/2026/05/Outcome-of-Board-Meeting-signed.pdf

The financial results of the Company and its Wholly – owned Subsidiary are elaborated in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Listing of Equity Shares:

The Equity Shares of the Company are listed on the trading platform of BSE Limited, a recognized stock exchange having nationwide trading terminal.

Disclosure of Accounting Treatment:

Implementation of Indian Accounting Standards (IND AS) converged with International Financial Reporting Standards (IFRS)

As mandated by Companies (Indian Accounting Standards) Rules, 2015, Non-Banking Financial Company (NBFCs) whose equity or debt securities are listed on any stock exchange in India or outside India and having net worth less than rupees five hundred crore are required to comply with the Indian Accounting Standards (IND AS) for Financial Statements for accounting periods beginning from April 1, 2019 onwards, with comparatives for the period ending March 31, 2019.

Accordingly, the annual financial statements are prepared as per Indian Accounting Standards for Financial Year ended on 31st March, 2026 along with comparatives for the period ended on March 31, 2025.

Presentation of Financial Statements:

The Audited Financial Statements of the Company for the financial year under review have been disclosed as per Division III of Schedule III to the Act.

Associates Companies, Joint Venture and Subsidiary Companies including highlights of performance of Subsidiaries and their contribution to the overall performance of the company during the period under report:

The Company has one wholly owned subsidiary, viz., Amulet Technologies Limited which was incorporated as private limited company on 30th April 2011. It was converted into a Public Limited Company on 27th March 2012.

The Primary objective of the subsidiary company is to offer consultancy, advisory & all related services in all areas of information technology including computer hardware & software, data communication, telecommunications, manufacturing & process control & automation, artificial intelligence, natural language processing.

The subsidiary company is managed by its Board, having the rights and obligations to manage the company in the best interest of respective stakeholders.

During FY2025-2026, no new subsidiary was incorporated/acquired. The Company does not have any associate company, nor has it entered into a joint venture with any other company.

The financial statements of the subsidiary companies are also available in a downloadable format under the 'Investor' section on the Company's website at https://www.inteccapital.com/investors/subsidiary-financials/.

The Company's policy for determination of material subsidiary, as adopted by the Board of Directors, in conformity with regulation 16 of the SEBI Listing Regulations, can be accessed on the Company's website at https://www.inteccapital.com/wp-content/uploads/2025/06/Material-Subsidiary-Policy.pdf.

In terms of the said policy and provisions of Regulation 16 of the SEBI Listing Regulations, Amulet Technologies Limited is not a material subsidiary of the Company.

Performance highlights of the subsidiary company during the FY2025-2026 have already been provided under the Financial Results tab of the Directors' Report.

Pursuant to Section 129(3) of the Companies Act, 2013, a separate statement containing the salient features of the financial statements of the Wholly-owned Subsidiary Company in the prescribed form AOC-1 is presented in **Annexure-A**, forming part of the Annual Report.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in **Annexure-B**, forming part of the Annual Report.

Risk Management:

The Company has in place a Risk Management Policy in line with the prevailing business requirements. The Risk Management Committee was constituted originally on 8th January 2013 and was reconstituted from time to time according to the needs of the company.

Thereafter, the Asset Liability Committee was merged with Risk Management Committee and Asset Liability Cum Risk Management Committee (ALRMC) was formed on 9th February 2020. This Committee has been entrusted with the responsibility of Formulation of policies, procedures and practices to identify, evaluate, address and monitor risk and to ensure business growth plans are supported by an effective risk infrastructure. The Risk practices and conditions adopted are appropriate for the prevailing business environment and to assist the Board in discharge of its duties & responsibilities and in overseeing that all the risks that the organization faces such as strategic, financial credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

The detailed information on Risk Management Committee, its constitution, its meeting held and attended during the year under review is separately mentioned in Corporate Governance Report Section.

The Company has introduced several improvements to existing internal policies / processes / framework / audit methodologies to mitigate / minimize the enterprise risk.

RBI Compliance:

The Company is registered with the RBI as a Non-Systemically Important Non-Deposit taking - Non-Banking Financial Company. The Company has complied with and continues to comply with all applicable laws, rules, circulars and regulations.

The Company continues to comply with all the requirements prescribed by the Reserve Bank of India (RBI) from time to time. The Company has appointed an Internal Ombudsman and Principal Nodal Officer as per the relevant notifications of RBI to carry out the prescribed duties and discharge the prescribed functions.

The snapshot of the Capital Adequacy Ratio (CAR) of the company in comparison with the previous year on standalone basis and on consolidated basis is as follows:

CAPITAL ADEQUACY RATIO:

Particulars	Standalone		Consolidated	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Tier I Capital	(50.79)	(2,483.74)	(231.14)	(971.41)
Tier II Capital	--	--	--	--
Total Capital Funds	(50.79)	(2,483.74)	(231.14)	(971.41)
Risk Weighted Assets	3519.14	6,005.61	4,696.23	5,881.63
CET1 capital ratio	(1.44%)	(41.36)%	(4.99%)	(16.52)%
CET2 capital ratio		--		--
Total capital ratio	(1.44%)	(41.36)%	(4.99%)	(16.52)%

Directors and Key Managerial Personnel ('KMP'):

A. Change in Directorate

i. **Appointment:**

On the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Saurabh Sharma (DIN: 09263133) as an Additional Director (Non-Executive Independent Director) w.e.f January 15, 2026 for a period of three (3) months from the date of his appointment or until the date of his appointment approved by the Members of the Company, whichever is earlier and further recommended the appointment as a Non-Executive Independent Director to the shareholders, for a consecutive period of five (5) years for a term starting from January 15, 2026 and ending on January 14, 2031. The appointment was regularized pursuant to the approval of the shareholders obtained through a postal ballot and the same was deemed to be passed on March 19, 2026, being the last date of receipt of electronic votes.

ii. **Resignation:**

Mr. Kanwar Nitin Singh (DIN: 10204543), who was appointed as a Non-Executive Independent Director of the Company, had tendered his resignation from the office of Director of the Company vide his resignation letter dated 10th November, 2025, due to his pre-occupation elsewhere. The Board of Directors of the company took note of his resignation in the Board Meeting held on 14th November, 2025.

iii Cessation

Subsequent to the closure of Financial Year 2025-26 Ms. Shilpy Chopra, who was appointed as an Independent Director of the Company for a term of five consecutive years commencing from 12th May 2021 and ending on 11th May 2026, ceased to hold office as an Independent Director of the Company upon completion of her said term with effect from close of Business hours of 11th May 2026.

Pursuant to Section 176 of the Companies Act, 2013 and other applicable provisions of law, and the acts undertaken by Ms. Shilpy Chopra in her capacity as a Director during the intervening period shall not be deemed invalid merely by reason of the subsequent identification and recording of the expiry of her tenure. Therefore, all the acts, deeds and matters undertaken at meetings attended by Ms. Shilpy Chopra during the period subsequent to the completion of her tenure and prior to the identification of the aforesaid inadvertent oversight, shall be considered and dealt with in accordance with the provisions of Section 176 and other applicable provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws"

B. Directors liable to retire by rotation:

Mr. Sanjeev Goel (DIN:00028702) Managing Director, retires by rotation at the ensuing AGM, being eligible, offers himself for re-appointment and his re-appointment shall not tantamount to a break in the tenure of appointment as Managing Director and all other terms and conditions of the re-appointment shall also remain unchanged pursuant to the provisions of Companies Act, 2013.

Brief details of Mr. Sanjeev Goel (DIN:00028702), who is seeking re–appointment, are given in the Notice of AGM.

C. KMPs:

i Ms. Pankhuri Agrawal tendered her resignation on 05th June, 2025 as the Company Secretary and Compliance Officer of the Company and ceased to be the Company Secretary w.e.f. 5th July, 2025.

ii. Ms. Niharika Gupta was appointed by the Board in its meeting held on August 13, 2025 as the Company Secretary and Compliance Officer of the Company w.e.f. August 13, 2025;

The Board of Directors place on record its appreciation for the association of aforementioned KMP's with the Company.

Apart from the changes specified above, there have been no changes in the Board of Directors and KMPs of the Company.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

As on March 31, 2026, the Board of Directors of your Company consists of 6 Directors. Their details are as follows:

Sr. No.	Name of Director	Designation
1.	Mr. Sanjeev Goel	Managing Director
2.	Ms. Shilpy Chopra	Non-Executive Independent Director
3.	Ms. Shalini Rahul	Non-Executive Independent Director
4.	Mr. Arjunn Kumar Tyagi	Non-Executive Independent Director
5.	Ms. Ursala Joshi	Non-Executive Non-Independent Director
6.	Mr. Saurabh Sharma	Non-Executive Independent Director

As on March 31, 2026, the Company had following Key Managerial Personnel (KMP's) in accordance with the provisions of Sections 2(51) and Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name of KMP	Designation
1.	Mr. Sanjeev Goel	Managing Director
2.	Mr. Vinod Kumar	Chief Financial Officer
3.	Ms. Niharika Gupta	Company Secretary and Compliance Officer

Declaration by Independent Directors:

The Independent directors have submitted a declaration of independence under section 149(7) of the Act confirming that they meet the criteria of independence provided under section 149(6) of the Act read with regulation 16 of the SEBI Listing Regulations, as amended. The independent directors have also confirmed compliance with the provisions of rule 5, 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014 and regulations 16(1)(b) & 25 of Listing Regulations.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI Listing Regulations.

Policy on Directors' Appointment and Remuneration:

In terms of section 178 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 19 of the Listing Regulations, your Company has in place duly constituted Nomination and Remuneration Committee of the Board of Directors. The details of the composition of the committee along with meetings of the said committee & attendance thereat and terms of reference of Nomination and Remuneration Committee are available in the Corporate Governance Report which forms part of this Report. Furthermore, all recommendations of Nomination and Remuneration Committee were accepted by the Board of Directors.

On recommendation of the NRC, the Board has framed a Remuneration Policy. This policy, inter alia, provides:

(a) The criteria for determining qualifications, positive attributes and independence of directors; and

(b) Policy on remuneration of directors, key managerial personnel and other employees.

The policy is directed towards a compensation philosophy and structure that will reward and retain talent; and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Remuneration Policy is available on the Company's website and can be accessed at https://www.inteccapital.com/wp-content/uploads/2025/06/Nomination-and-Remuneration-Policy.pdf.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed as **Annexure-C** forming an integral part of this Report.

As per the requirements of the RBI Master Directions and SEBI Listing Regulations, details of all pecuniary relationship or transactions of the executive/ non-executive directors vis-à-vis the Company are disclosed in the **Corporate Governance Report**.

Compliance with Code of Conduct:

All Board members and senior management personnel have affirmed compliance with the Company's Code of Conduct for FY 2025-2026. A declaration to this effect signed by the Managing Director is included in this Annual Report as Annexure-.2

Annual Return:

Pursuant to Section 92(3), 134 (3) (a) of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Company has placed a copy of the draft annual return on its website and the same is available at https://www.inteccapital.com/investors/annual-returns/.

Number of Meetings of the Board:

Eight (8) meetings of the Board were held during FY 2025-2026 on the following dates:

April 21, 2025, May 30, 2025, August 13, 2025, August 20, 2025, November 14, 2025, January 15, 2026, February 12, 2026 and March 16, 2026. Details of the meetings and attendance thereat form part of the **Corporate Governance Report**.

Directors' Responsibility Statement:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors, including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

The Financial Statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Act.

In accordance with the provisions of section 134(3)(c) of the Act and based on the information provided by the Management, the directors state that:

a) in the preparation of the annual accounts, the applicable accounting standards and guidance provided by The Institute of Chartered Accountants of India have been followed and that there are no material departures thereof;

b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and cash flows of the Company for the year;

c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they had prepared the annual accounts on a going concern basis;

e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively;

f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Audit Committee:

In terms of section 177 of the Act and regulation 18 of the Listing Regulations, your Company has in place Audit Committee of Board of Directors. The details about the composition of the said committee of the Board of Directors along with meetings of the said committee & attendance thereat and role(s)/ terms of reference of Audit Committee have been provided in the Corporate Governance Report which forms part of this Report.

The present composition of the Committee is as follows:

Ms. Shalini Rahul, Chairman

Ms. Shilpy Chopra , Member

Mrs. Ursala Joshi, Member

Mr. Arjunn Kumar Tyagi, Member

During FY 2025-2026, all recommendations of the Audit Committee were accepted by the Board.

Particulars of Loans, Guarantees and Investments:

Pursuant to Section 134(3)(g) of the Companies Act, 2013, Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013, form part of the Notes to the financial statements provided in this Annual Report.

Share Capital:

As on 31st March 2026, the paid-up share capital of the Company stood at ₹18,36,62,500 (Rupees Eighteen Crores Thirty-Six Lakhs Sixty-Two Thousand Five Hundred Only) consisting of 1,83,66,250 equity shares of face value of ₹10 fully paid-up.

There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

Material Changes and Commitments:

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year and the date of this report.

Conservation of Energy:

1. Steps taken / impact on conservation of energy:

   The operations of the Company, being Financial Services related, require normal consumption of electricity. The Company is taking every necessary step to reduce its consumption of energy.

2. Steps taken by the Company for utilizing alternate sources of energy:

   The company during the financial year 2025-26 did not take any additional step for utilizing alternate sources of energy.

3. Capital investment on energy conservation equipment:

   In view of the nature of activities carried on by the Company, there is no capital investment on energy conservation equipment.

Technology Absorption:

1. The efforts made towards technology absorption;

   Your Company's activities, being a Non-Banking Finance Company, do not require adoption of any specific technology. However, your Company has been at the forefront in implementing latest information technologies & tools towards enhancing our customer convenience and continues to adopt and use the latest technologies to improve the productivity and quality of its services. The Company's operations do not require significant import of technology.

2. The benefits derived like product improvement, cost reduction, product development or import substitution;- **N/A**

3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): - **N/A**

   (a) The details of technology imported:- **N/A**

   (b) The year of import:- **N/A**

   (c) Whether the technology been fully absorbed:- **N/A**

   (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:- N/A

4. The expenditure incurred on Research and Development:- **N/A**

Foreign Exchange Earnings and Outgo:

During FY 2025-2026, the Company did not have any Foreign Exchange earnings and Foreign Exchange outgo.

Annual Performance Evaluation of the Board, Committees and Directors:

Pursuant to applicable provisions of the Section 134(3)(p) Companies Act, 2013 and Regulation 17 SEBI LODR, 2015 and other applicable regulations, circulars etc., the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors.

Pursuant to the provisions of the Companies Act, 2013 and in terms of requirement of other applicable provisions of SEBI LODR, 2015, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Committees. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires.

The Independent Directors had met separately without the presence of Non-Independent Directors and the members of management on March 31, 2026 and discussed, inter-alia, the performance of non-independent Directors and Board as a whole, assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Nomination and Remuneration Committee has also carried out evaluation of Director's performance during Financial Year 2025-26.

Significant and Material Orders:

During FY 2025-2026, there were no significant or material orders passed by any regulator or court or tribunal impacting the going concern status and Company's operations in future.

Internal Financial Controls:

The Internal Financial Controls laid down by the Company are a systematic set of controls and procedures to ensure orderly and efficient conduct of its business including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. Internal financial controls not only require the system to be designed effectively but also to be tested for operating effectiveness periodically. All internal audit findings and control systems are periodically reviewed by the Audit committee of the Board of Directors, which provides strategic guidance on internal control.

The Board is of the opinion that Internal Financial Controls with reference to the financial statements were tested and reported adequate and operating effectively. The internal financial controls are commensurate with the size, scale and complexity of operations.

Deposits:

During FY 2025-2026, the Company has not accepted any deposit within the meaning of the Companies (Acceptance of Deposits) Rules, 2014 or Chapter V of the Act and guidelines and directions of Non-Banking Financial Companies (Acceptance of Public Deposits) (Reserve Bank) Directions, 2025, as prescribed by Reserve Bank of India in this regard and as such no details are required to be furnished.

Credit Rating:

During the year, no Credit Ratings have been obtained by the Company.

Human Resources:

The Company recognizes the importance of Human Resource and the continuous need for development of the same. The Company stresses on the need to continuously upgrade the competencies of its employees and equip them with the latest developments. In order to achieve this, the Company organizes various programs including in-house training and professional skill development programs across all levels of employees. The company also focused on Regional Level Induction & training covering corporate presentations & function specific knowledge and skills.

Gender-Wise Composition of Employees:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees: 27

Female Employees: 8

Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

Whistle Blower Policy/Vigil Mechanism:

The Company has adopted a whistle blower policy/ vigil mechanism for Directors, Employees and third parties to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct, leak of unpublished price sensitive information and related matters.

This mechanism also provides adequate safeguards against the victimization of whistle blowers who avail of the mechanism. The whistle blowers may also access their higher level/ supervisors and/ or the Audit Committee. The Whistle Blower Policy is available at https://www.inteccapital.com/wp-content/uploads/2025/06/Vigil-Mechanism-and-WhistleBlower-Policy.pdf.

More details are given in **Corporate Governance Report**.

Corporate Governance:

The Company is committed to upholding the highest standards of Corporate Governance and follows the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). In addition, the Company has included various best governance practices.

In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance including a certificate from M/s Vivek Gupta and Associates, Practicing Company Secretaries confirming compliance is annexed as **Annexure-D**, forming an integral part of this Report.

Secretarial Standards of ICSI:

The Company has complied with the requirements prescribed under the Secretarial Standards on meetings of the Board of Directors (SS–1) and General Meetings (SS–2) .

SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Internal Audit:

The internal audit function provides an independent view to the Board of Directors, the Audit Committee and the Senior Management on the quality and efficacy of the internal controls, governance systems and processes. In line with the RBI's guidelines on Risk Based Internal Audit, the Company has adopted a Risk Based Internal audit policy

At the beginning of each financial year, an audit plan is rolled out after approval of the Audit Committee. Pursuant to Risk Based Internal Audit Framework, internal audit is aligned in such a manner that assurance is provided to the Audit Committee and Board of Directors on quality and effectiveness of the internal controls, and governance related systems and processes.

The Board of Directors of your Company had re-appointed M/s T.K. Gupta & Associates, Chartered Accountants, (Firm Regn. No. 011604N) as the Internal Auditors of the Company pursuant to the provisions of section 138 of the Act for financial year 2025-2026 and the reports on periodical basis submitted by the auditor were placed before the audit committee and Board of Directors. The Audit Committee regularly reviews the internal audit reports and the adequacy and effectiveness of internal financial controls. Significant audit observations, corrective and preventive actions thereon are presented to the Audit Committee on a quarterly basis.

Statutory Auditors:

Pursuant to the provisions of section 139(8) of the Act, members of the Company have approved appointment of M/s. S. P. Chopra & Co., Chartered Accountants, New Delhi, as Statutory Auditors for their re-appointment for the second block of Five (5) years from conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting scheduled to be held in Calendar Year 2027 for conducting the Annual Statutory Audit for the respective Financial Years viz. starting from Financial Year 2022-2023 till Financial Year 2026-2027.

M/s. S. P. Chopra & Co., Chartered Accountants, the Statutory Auditors of the Company, have issued an **unmodified/clean audit report** on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026.

The observations made by the Statutory Auditors in their report, along with the notes to the financial statements referred to therein, are self-explanatory. The explanations given by the Board in this Report read with the relevant notes to the financial statements adequately address the matters highlighted by the auditors and are as mentioned below:

Auditors Report on Standalone Financial Statement:

Sr. No.	Auditors Comment	Board's Reply
1.	**Material Uncertainty related to Going Concern:** There are various events or conditions indicating existence of material uncertainty about the Company's ability to continue as a going concern viz. huge accumulated losses, non-carrying out the lending / operational activities and substantial reduction in the recoveries from the borrowers / customers, which have resulted in substantial erosion of net worth of the Company. 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 standalone financial statements of the Company on a Going Concern basis due to the reasons as described in Note 31.9 to the standalone financial statements.	The Board of Directors clarifies that the company has successfully completed One Time Settlements (OTS) with major lenders. The management is actively reviewing restructuring models and receiving continuous support from the promoters to revive operational capabilities and rebuild financial health. Accordingly, the financial statements continue to be prepared on a going concern basis.

2.	**Emphasis of Matter** We draw attention to 'Note 17.2' to the standalone financial statements regarding One Time Settlement (OTS) with all the lender banks, which was completed during the current year. The Company during the year has paid the complete OTS amounts and has also received the No Dues Certificates, with the resultant net loss of Rs. 124.38 lakhs shown as the exceptional item in the standalone statement of profit and loss. The said matter was earlier given under Qualified Opinion since earlier years and till 31 March, 2025 due to non-compliance of the Ind AS and inconsistency in the application of the accounting policies of the Company.	With reference to the observations made by the Statutory Auditors regarding the One Time Settlement (OTS) executed with lender banks as detailed in Note 17.2 of the standalone financial statements, the Board of Directors is pleased to note that the company has successfully completed the entire payment under the OTS and obtained "No Dues Certificates" from all lenders during the financial year. The resultant net loss of Rs. 124.38 lakhs arising from the settlement has been appropriately accounted for and disclosed as an exceptional item in the Standalone Statement of Profit and Loss. The Board notes with satisfaction that this resolution has successfully cleared the historical qualification carried forward from prior years up to March 31, 2025, thereby reflecting a cleaner financial presentation moving forward.
3.	**Report on other Legal and Regulatory Requirements:** (2) (h) (v) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in certain components where the audit trail were not recorded / operating due to system limitations, as described in note 31.20 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.	As explained in Note 31.20 of the financial statements, while technical system limitations affected audit trails in certain components, the primary accounting software maintained the logs throughout the year. The Board notes the auditors' confirmation that no tampering occurred and all logs are securely preserved.
4.	**Annexure-A** (i) (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds in respect of the immovable properties included in the standalone financial statements under Property, plant and equipments and assets held for sale (other than premises where the Company is the lessee and the lease agreement is duly executed in its favour) are held in the name of the Company except for one immoveable property i.e. land (having carrying value of Rs. 4.82 lakhs) as disclosed in note no. 31.18 to the standalone financial statements.	As detailed in **Note 31.18**, the title deed for one parcel of land (carrying value of Rs. 4.82 lakhs) is currently held in the name of Unitel Credit Private Limited, which was merged into the Company. Necessary steps are actively being taken to complete the mutation and formally transfer the title deed into the name of the Company.
5.	**Annexure-A** (ix) (a) Based on the audit procedures and according to the information and explanations given to us, the Company had defaulted in repayment of loans and borrowings to the banks till previous year. However, during the current year, the Company has settled all the borrowings with the banks under One Time Settlement (OTS) with the Banks. The detail of the OTS has been given in the note 17.2 to the standalone financial statements.	The Company has successfully settled all borrowings with the banks under a One Time Settlement (OTS) during the current year, with full details disclosed in **Note 17.2** of the financial statements.

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6.	**Annexure-A** (xix) Company's Net Owned Fund and Leverage Ratio are not in compliance of the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 and Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, as updated / amended from time to time ("RBI Master Directions") and we will be issuing an Exceptional Report to the RBI on the same. Therefore, we could not state or assure regarding the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.	The Board notes that the management is closely monitoring capital adequacy parameters and evaluating capital-strengthening options to progressively align with regulatory prescriptions

Auditors Report on Consolidated Financials Statement:

Sr. No.	Auditors Comment	Board's Reply
1.	**Emphasis of Matter** We draw attention to 'Note 17.3' to the consolidated financial statements regarding; One Time Settlement (OTS) with all the lender banks of the Holding Company, which was completed during the current year. The Holding Company has fully repaid OTS amounts and received the No Dues Certificates, with the resultant net loss of Rs. 124.38 lakhs shown as the exceptional item in the consolidated financial statements. The said matter was earlier given under Qualified Opinion since earlier years and till 31 March, 2025 due to non-compliance of the Ind AS and inconsistency in the application of the accounting policies of the Group. Our opinion on the consolidated financial statements is not qualified in respect of the above matter.	With reference to the observations made by the Statutory Auditors regarding the One Time Settlement (OTS) executed with lender banks as detailed in **Note 17.3** of the consolidated financial statements, the Board of Directors is pleased to note that the Holding Company has successfully completed the entire payment under the OTS and obtained "No Dues Certificates" from all lenders during the financial year. The resultant net loss of Rs. 124.38 lakhs arising from the settlement has been appropriately accounted for and disclosed as an exceptional item in the consolidated financial statements. The Board notes with satisfaction that this resolution has successfully cleared the historical qualification carried forward from prior years up to March 31, 2025, thereby reflecting a cleaner financial presentation moving forward.
2.	**Material Uncertainty related to Going Concern:** There are various events or conditions indicating existence of material uncertainty about the Group's ability to continue as a going concern viz. huge accumulated losses, non-carrying out the lending / operational activities and substantial reduction in the recoveries from the borrowers / customers, which have resulted in substantial erosion of net worth of the Group. However, management has prepared these consolidated financial statements of the Group on a Going Concern due to the reasons as described in Note 32.9 to the consolidated financial statements. The auditor of Subsidiary Company i.e. Amulet Technologies Limited, have also commented on Going Concern and have given 'Material Uncertainty related to Going Concern" in their auditor's report for the year ended 31 March, 2026.	The Board of Directors clarifies that the Group has successfully completed One Time Settlements (OTS) with major lenders. The management is actively reviewing restructuring models and receiving continuous support from the promoters to revive operational capabilities and rebuild financial health. Accordingly, the consolidated financial statements continue to be prepared on a going concern basis.

<table>
<tr>
<td>3.</td>
<td>Report on Other Legal and Regulatory Requirements:
1. We report that there are no qualifications or adverse remarks in these CARO reports, except to the extent stated herein below:
<table>
<tr><th>Sr. No.</th><th>Name of the Company</th><th>CIN</th><th>Holding Company/ Subsidiary</th><th>Clause number of the CARO report which is qualified or adverse</th></tr>
<tr><td>1.</td><td>Intec Capital Limited</td><td>L74899DL-1994PLC057410</td><td>Holding Company</td><td>Clauses 3(i)(c), 3(ix)(a) and 3(xix)</td></tr>
</table>
</td>
<td>Regarding the CARO reporting qualifications, the explanations and remedial measures for the Holding Company have already been dealt with under the respective standalone comments above.</td>
</tr>
<tr>
<td>4.</td>
<td>Report on Other Legal and Regulatory Requirements:
(2) (h) (vi) Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of account for the financial year ended 31 March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in case of Holding Company, certain components where the audit trail were not recorded / operating due to system limitations, as described in note 32.21 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention.</td>
<td>As explained in Note 32.21 of the consolidated financial statements, while technical system limitations affected audit trails in certain components of the Holding Company, the primary accounting software maintained the logs throughout the year. The Board notes the auditors' confirmation that no tampering occurred and all logs are securely preserved.</td>
</tr>
</table>

Secretarial Auditor:

Pursuant to provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereto, the Board of Directors of the Company have appointed Ms. Srishti Singh, proprietor of M/s. Srishti Singh & Associates, Practicing Company Secretaries (M. No: 50820 and COP: 21900) to conduct the Secretarial Audit of the Company for a block of Five (5) years starting from FY 01/04/2025 to 31/03/2026.

The Secretarial Audit Report (Form MR-3) for the financial year ended March 31, 2026, is annexed as **Annexure-E** forming an integral part of this Report.

The qualifications/ adverse remarks/ observations/ suggestions/ disclosure and other matters of emphasis made by M/s. Srishti Singh & Associates, in their Secretarial Compliance Report dated 31st July, 2026, on the Secretarial and other related records of the company, for the FY 2025-26 are mentioned below :-

1. The date of entry of the Minutes in the Minutes Book has been entered by hand as against the other context being type-written;

Board's Reply : As per board, there is no provision in the Companies Act, 2013 or the Secretarial Standards or any other applicable law(s) that restricts the date of entry from being entered by hand. As per management there has been no non-compliance with respect to any provision of law.

2. As regards the Resolutions passed by the Company through Circulation in terms of Section 175 of the Companies Act, 2013, the details concerning the dissent or abstention of Directors has not been recorded in the minutes whereas, the same is a mandatory requirement as per applicable 'Secretarial Standards-1';

Board's Reply : As per Secretarial Standard–1, resolutions passed by circulation shall be noted at a subsequent Meeting of the Board and the text thereof, along with the details of dissent or abstention, if any, shall be recorded in the Minutes of such Meeting.

In this regard, the Minutes of the Board Meeting duly recorded that the Circular Resolution was passed with the requisite consent of the Directors and that all actions taken pursuant thereto were valid, proper and in accordance with applicable laws. The Minutes accordingly evidence that the requisite consent of the Directors for passing the Circular Resolution was duly obtained.

Based on the records available with the Company, no dissent or abstention was communicated by any Director in respect of the said Circular Resolution. Accordingly, the management is of the view that the Circular Resolution was duly approved with the requisite consent of the Directors and there was no dissent or abstention requiring specific recording in the Minutes.

In view of the above, the Management is of the view that there has been no non-compliance with the requirements of Secretarial Standard–1 in this regard.

3. As per Regulation 17(1) of SEBI (LODR) Regulation, 2015, the Board of Directors have an optimum combination of Executive and Non-Executive Directors with at least one-Woman Director and not less than fifty per cent of the Board of Directors shall comprise of Non-Executive Directors. As regards the terminology used in the corresponding regulation, it has been enunciated that the Board shall comprise an optimum combination of Executive & Non-Executive Directors. On the perusal made by me in this Audit, it has been noticed that there is only One Executive Director on the Board against four (4) Non-Executive Directors during the Audit period. Though, the Company has a duly constituted Board in compliance with the provisions of the Companies Act, 2013 read with the SEBI (LODR), 2015, yet it is suggested to the Company for the sake of better Corporate Governance to have more than one Executive Directors on the Board;

Board's Reply: In the Board's view, the Company has duly complied the provisions with regard to the constitution of the Board of Directors of the Company as laid down under the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Further, the Board takes note of the recommendation of the Auditor and ensures to review it in the near future.

4. There is a delay of 1 (One) day in filing of financial results for Quarter ended on 31st March, 2025 as prescribed under Regulation 33 of the SEBI (LODR), 2015.

Board's Reply: Compliance with the primary disclosure, i.e. Uploading PDF version of the financials, was done within the prescribed timeline. However, there was delay of one day in filing the XBRL version of Financial Results. The observation is duly noted by the Board. Delay of one day in filing the XBRL version of Financial Results for the quarter and financial year ended March 31, 2025, occurred on account of administrative coordination and validation checks associated with processing extensive financial records on the BSE Listing Centre portal. Crucially, compliance with the primary disclosure requirement was maintained through the timely uploading of the PDF version of the financials.

The delay was neither deliberate nor intentional and there was no mala fide intention on the part of the Company. The XBRL version of Financial Results were submitted to the Stock Exchange at the earliest possible time upon completion of the uploading process.

The Management has taken necessary steps to strengthen its internal processes and ensure timely filing and avoid recurrence of such instances in future.

5. As per point (e) of Comments received in Secretarial Audit Report: As regards the Forms/ Returns to be filed by the Company with the Registrar of Companies under the Companies Act, 2013 and the rules framed thereunder in the period under review following forms have been filed with a delay as stated in the below table:

Board's Reply:

1. ***The delay in filing Form CHG-4 bearing SRN AB5378262 and SRN AB5378435 was due to the late receipt of the requisite NOC from the concerned lender. The Form was filed promptly upon receipt of the NOC The delay was inadvertent and unintentional.***
2. ***The delay in filing Form MGT-14 occurred on account of technical issues prevailing on the MCA V3 portal. The Management has instituted tighter tracking frameworks to ensure strict adherence to filing of statutory forms within the prescribed timelines in future.***
3. ***The delay in filing Form MGT-14 occurred due to inadvertent omission in filing the Form within the prescribed timeline. The omission was subsequently identified and the Company took necessary steps to complete the filing. The Form was thereafter filed at the earliest possible opportunity. The Management has instituted tighter tracking frameworks to ensure strict adherence to filing of statutory forms within the prescribed timelines in future.***

6. The forms filed by the Company, being a 'Non- Banking Financial Company', with the 'Reserve Bank of India' have been filed with a delay. Such forms include DNBS-02, DNBS-04A, DNBS-04B, DNBS-10, DNBS-13.

Board's Reply: The timelines for submitting the DNBS returns were impacted due to a transitional phase involving administrative reorganization and the time required to review evolving regulatory requirements concerning the Company's financial standing.

The Board has noted the delay and implemented stricter monitoring protocols to ensure all future regulatory filings are submitted well within the prescribed windows.

7. It has been observed that the Company has made several delays in the filing its Provident Fund (PF) Returns, further, on account of the information received by the Company, no notice has been received in this matter so far. The PF deducted of all the Employees along with Employer's contribution has to be deposited within the due date, *i.e.*, 15th of every month.

Board's Reply: While employee deductions and employer contributions were duly accounted for, the corresponding return filings experienced unavoidable delays owing to operational constraints and restructuring within the internal administrative framework.

The Board assures that rigorous monitoring controls are now in place to ensure seamless and timely filing of all future Provident Fund returns within the prescribed statutory due dates.

8. Further, the Company has made several delays in the filing its Employees' State Insurance Returns, The ESI deducted of all the Employees along with Employer's contribution has to be deposited within the due date, *i.e.*, 15th of every month.

Board's Reply: While employee deductions and employer contributions were duly accounted for, the corresponding return filings experienced unavoidable delays owing to operational constraints and restructuring within the internal administrative framework.

The Board assures that rigorous monitoring controls are now in place to ensure seamless and timely filing of all future returns within the prescribed statutory due dates.

9. The Company has also delayed in the filling of the GST Returns such as GSTR-3B and GSTR-1

Board's Reply: The timelines for submitting the GST returns were impacted due to a transitional phase involving administrative reorganization and the time required to review evolving regulatory requirements concerning the Company's financial standing.

The Board has noted the delay and implemented stricter monitoring protocols to ensure all future regulatory filings are submitted well within the prescribed windows.

10. The Company has also delayed in the filling of the TDS Returns and deposition of TDS on salaries.

Board's Reply: The timelines for submitting the referred statutory returns were impacted due to a transitional phase involving administrative reorganization and the time required to review evolving regulatory requirements concerning the Company's financial standing.

The Board has noted the delay and implemented stricter monitoring protocols to ensure all future regulatory filings are submitted well within the prescribed window..

Pursuant to regulation 24A(2) of SEBI Listing Regulations, a report on secretarial compliance for FY 2025-2026 has been issued by M/s Arpit Garg & Associates and the same was submitted with the stock exchanges within the given timeframe. The report is available on the website of the Company and can be assessed at https://www.inteccapital.com/wp-content/uploads/2026/05/BSE-Submission_ASCR-2026-signed.pdf

There are no observations, reservations or qualifications or adverse remark in report on secretarial compliance pursuant to Regulation 24A (2) of SEBI Listing Regulations.

Related Party Transactions:

All contracts/arrangement/transactions entered by the Company during FY 2025-26 with related parties were in compliance with the applicable provisions of the Companies Act and SEBI Listing Regulations. Prior omnibus approval of the Audit Committee is obtained for all related party transactions which are foreseen and of repetitive nature. Pursuant to the said omnibus approval, details of transaction entered into are also reviewed by the Audit Committee and Board on a quarterly basis.

All related party transactions entered during FY 2025-26 were on an arm's length basis and were not material under the SEBI Listing Regulations except for the following:

- Remuneration of Mr. Sanjeev Goel, Managing Director of the Company for which the Company has obtained the approval of shareholders in the 31st Annual General Meeting held on 26th September, 2025 for three (3) Financial Years i.e. for Financial 2025–2026, 2026–2027 and 2027–2028. However, considering the financial and business considerations of the Company and in the best interest of the Company, Mr. Sanjeev Goel has waived the remuneration for the period commencing from 01.04.2025 till 30.06.2026
- Authorization to 'Amulet Technologies Limited', Wholly Owned Subsidiary Company to avail loans from Mr. Sanjeev Goel; **the approval of shareholders for the same was accorded by way of postal ballot on May 30, 2025.**
- The conversion of interest-bearing unsecured loan from Mr. Sanjeev Goel into unsecured interest-free loan. **the approval of shareholders for the same was accorded by way of postal ballot on March 19, 2026.**
- The participation of M/s Modern Credit Private Limited, a related party, in any auctions conducted by Intec Capital Limited**. the approval of shareholders for the same was accorded by way of postal ballot on March 19, 2026.**

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Particulars of the Contracts or Arrangements with related parties referred to in Section 188(1) in the format specified as Form AOC-2 forms part of this Report as **Annexure-F**. Further, details of related party transactions are provided in Notes to Financial Statements.

Furthermore, as per Schedule V of SEBI Listing Regulations, The details of loans and advances by listed entity and its subsidiaries to loans to firms/ companies in which the Directors of Company are interested as follows:

S. No.	Name of the Firm/ Company ("The Borrower")	Name of the Company and interested Director ("The Lender")	Nature of Transaction	Outstanding amount of loans/advances/ Investments at the year end (In INR Lakhs)	The maximum amount of loans/ advances/Investments outstanding during the year (In INR Lakhs)
1.	Amulet Technologies Limited	Mr. Sanjeev Goel, Managing Director of Intec Capital Limited	Loan Transactions (Granted)	0	1350.44
2.	Pantec Devices Private Limited	Mr. Sanjeev Goel, Managing Director of Intec Capital Limited	Interest on Loan Transactions	0	51.59
3.	Modern Credit Private Limited	Mr. Sanjeev Goel, Managing Director of Intec Capital Limited	Loan Transactions (Taken)	0	689.29
4.	Mr. Sanjeev Goel	Mr. Sanjeev Goel, Managing Director of Intec Capital Limited	Loan Transactions (Taken)	1083.58	2421.67

The policy on materiality of related party transactions and on dealing with related party transactions was amended in line with SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021.

The policy is available on the website of the Company at https://www.inteccapital.com/wp-content/uploads/2026/03/RPT-Policy.pdf and also forms a part of the **Corporate Governance Report.**

Corporate Social Responsibility ('CSR'):

In accordance with Section 135 of the Act, your Company has a Corporate Social Responsibility ("CSR") Committee. The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company, in due compliance of the provisions of the Companies Act, 2013, which has been approved by the Board.

The CSR Committee comprises of three directors viz., Mr. Sanjeev Goel, Ms. Ursala Joshi and Mr. Saurabh Sharma.

Mr. Sanjeev Goel is a permanent Chairman of the Committee.

The Company did not fulfill the eligibility criteria provided under the provisions of Section 135(1) of the Companies Act, 2013 as on 31st March, 2025, and therefore, the Company was not required to incur any CSR expenditure during the Financial Year 2025-26.

The CSR Policy is available on the Company's website at https://www.inteccapital.com/wp-content/uploads/2025/06/CSR-Policy.pdf.

The Annual Report on CSR activities as required under Section 135 of the Companies Act, 2013, read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as **Annexure-G** forming an integral part of this Report.

Further, details on the aforementioned CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report.

COMMITTEES OF THE BOARD:

The Board has constituted Committees with specific terms of reference to focus effectively on specific issues and ensure expedient resolution of diverse matters. These include the

Audit Committee; Asset Liability Cum Risk Management Committee; Stakeholders/ Investors' Grievances Cum Share Transfer Cum Stakeholder Relationship Committee; Nomination and Remuneration Committee; Corporate Social Responsibility Committee.

The Company Secretary is the Secretary of all the aforementioned Committees.

The Board of Directors and the Committees also take decisions by Resolutions passed through Circulation which are noted by the Board / respective Committees of the Board at their next meetings. The Minutes of meetings of all Committees of the Board are circulated to the Board of Directors for noting.

Familiarization Policy and Programme for Independent Directors:

The Company has in place a familiarization Programme for its Independent Directors which shall be given to new Independent Directors upon joining and to existing Independent Directors on "need basis". The objective of the familiarization Programme is to provide training to new Independent Directors at the time of their joining so as to enable them to understand the Company - its operations, business, industry and environment in which it functions and the regulatory environment applicable to it.

The familiarization program and other disclosures as specified under the Listing Regulations is available on the Company's website at https://www.inteccapital.com/wp-content/uploads/2025/06/Familiarization-Programme-for-Independent-Directors-1.pdf.

Other Statutory Disclosures:

1. The financial statements of the Company and its subsidiary are placed on the Company's website at https://inteccapital.com/.
2. Details required under the provisions of section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, the ratio of remuneration of directors to median remuneration of employees, percentage increase in the median remuneration, are annexed to this Report.
3. Details of top ten employees in terms of the remuneration and employees in receipt of remuneration as prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing details prescribed under rule 5(3) of the said rules, which form part of the Directors' Report, will be made available to any member on request, as per provisions of section 136(1) of the Act.
4. The Company being an NBFC, the provisions relating to Chapter V of the Act, i.e., acceptance of deposit, are not applicable.
5. The auditors, i.e., statutory auditors and secretarial auditors have not reported any matter under section 143(12) of the Act, and therefore, no details are required to be disclosed under section 134(3)(ca) of the Act.
6. The provision of section 148 of the Act relating to maintenance of cost records and cost audit are not applicable to the Company.
7. The Company has a policy on prevention of sexual harassment at the workplace. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The number of complaints received, disposed off and pending during FY 2025-2026 is presented below and is given in the Corporate Governance Report:

No. of complaints received during the year	0
No. of complaints disposed off during the year	0
Number of complaints pending for a period exceeding ninety days	0

8. Maternity Benefit Act, 1961: During the Financial Year under review, the Company has ensured compliance with the provisions of the Maternity Benefit Act, 1961 and it is hereby affirmed that:
   (i) the Company provides maternity leave in accordance with the requirements of the Act;
   (ii) all necessary facilities and entitlements mandated by the law are extended to women employees;
   (iii) no discriminatory practices are adopted against women employees on account of maternity or child birth.
9. There is no change in the nature of business of the Company during FY 2025-2026.
10. The securities of the Company were not suspended from trading during the year on account of corporate actions or otherwise.
11. The Managing Director, as per the terms of his appointment, does not draw any commission or remuneration from the subsidiary company. Hence, no disclosure as required under section 197(14) of the Act has been made.
12. Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
13. **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the financial year under review, the Company entered into a One-Time Settlement (OTS) arrangement as sanctioned by the consortium lenders led by Bank of India for the full and final settlement of its long-term credit facilities. Pursuant to the statutory requirement, the details of the valuation differences are as follows:

Valuation of assets/company at the time of taking the original loan: ₹ 3007 Cr

Valuation assessed at the time of finalizing the One-Time Settlement (OTS): ₹ 68.26 Cr

Net Difference / Variance: ₹ 2938.74 (Lower by approximately **97.73%**)

Reasons for the Difference: *The variance in valuation is primarily attributed to a sharp downturn in the industry cycle, general obsolescence in Plant & Machinery , and a steep decline in the realizable market value of the Land & other collateral securities over the years, which necessitated a revised realistic assessment by the lenders during the settlement negotiations.*

As on the date of this report, the OTS has been successfully complied with and the No Dues Certificate has been received from all the lenders.

Acknowledgement:

The Board of Directors places its gratitude and appreciation for the support and cooperation from its members, the RBI and other regulators, banks, financial institutions. The Board of Directors also places on record its sincere appreciation for the commitment and hard work put in by the Management and the employees of the Company and its subsidiary and thank them for yet another excellent year of performance.

On behalf of the Board of Directors of
INTEC CAPITAL LIMITED

(Sanjeev Goel)	**(Shalini Rahul)**
Managing Director	**Director**
DIN: 00028702	**DIN: 09357650**

Place: New Delhi
Date: 11.08.2026

Annexure A

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement o f subsidiaries/associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S. No.	Particulars	Value (in Rs.)
1	Name of the subsidiary	Amulet Technologies Limited
2	The date since when subsidiary was acquired	17.03.2012
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
5	Share capital	Rs. 25,00,000
6	Reserves & surplus	Rs. (2,08,34,670)
7	Total assets	Rs. 11,76,37,570
8	Total Liabilities	Rs. 13,59,72,240
9	Investments	Nil
10	Turnover/Income	Rs. 2,33,920
11	Profit before taxation	Rs. (14,79,840)
12	Provision for taxation	Nil
13	Profit after taxation	Rs. (14,79,840)
14	Proposed Dividend	Nil
15	% of shareholding	99.98% (Wholly owned Subsidiary)

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

There are no subsidiaries which are yet to commence operations. Further, no subsidiaries have been liquidated or sold during the financial year under review.

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Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related

to Associate Companies and Joint Ventures

S. No.	Name of Associates & Joint Ventures	Name 1
1	Latest audited BalanceSheetDate	N.A.
2	Shares of associates /Joint Ventures held by the company on the year end	N.A.
	i) No.	N.A.
	ii) Amount of Investments in Associates/ Joint Ventures	N.A.
	iii) Extend of Holding	N.A.
3	Description of how there is significant influence	N.A.
4	Reason why the associates /Joint ventures is not consolidated	N.A.
5	Net worth attributable to shareholding as per latest audited balance sheet	N.A.
6	Profit/ Loss for the year	N.A.
	i) Considered in consolidation	N.A.
	ii) Not Considered in consolidation	N.A.

Notes: The following information shall be furnished at the end of the statement:

1. Names of associates or joint ventures which are yet to commence operations
2. Names of associates or joint ventures which have been liquidated or sold during the year.

There are no associates or joint ventures which are yet to commence operations. Further, no associates or joint ventures have been liquidated or sold during the financial year under review.

(Sanjeev Goel)
Managing Director
(DIN: 00028702)

(Shalini Rahul)
Director
(DIN: 09357650)

(Vinod Kumar)
Chief Financial Officer
PAN: AOCPK5016J

(Niharika Gupta)
Company Secretary
M. No. A59325

Place: New Delhi
Date: May 23, 2026

Annexure B

Management Discussion and Analysis Report

INDIAN ECONOMIC REVIEW:

Following India's continued emergence as a global economic powerhouse, the country has demonstrated remarkable resilience and growth momentum throughout FY 2025-26. India's real GDP growth for FY 2025-26 is estimated at 7.7 percent, supported by agriculture and services, with stable private consumption. The economy has maintained its position as one of the fastest-growing major economies globally, driven by robust domestic demand, strong manufacturing performance, and a thriving services sector.

India's sustained GDP growth remains among the fastest in major economies, underpinned by its expanding industrial output, a thriving services sector, and ongoing digital transformation. The country's attractiveness as an investment destination has further strengthened, supported by its massive scale of operations, abundant skilled talent pool, and continued prowess in technology and innovation.

India's capital markets demonstrated resilience during FY 2025-26 despite global uncertainties and shifting trade dynamics. Supported by favourable macroeconomic conditions and strong domestic investor participation, the Nifty 50 and BSE Sensex registered gains of approximately 11.1% and 10.1%, respectively, during April-December 2025. India's external sector remained stable, aided by robust remittance inflows and a sustained services trade surplus. Continued growth in retail participation and support from domestic institutional investors further strengthened the country's financial markets and reinforced investor confidence.

Foreign Direct Investment (FDI) inflows remained robust during the year, underscoring continued confidence of global investors in India's long-term growth prospects. India continued to be the world's largest recipient of remittances, with inflows reaching USD 135.4 billion in FY25, while foreign exchange reserves rose to USD 701.4 billion as of January 16, 2026, providing a strong external buffer and enhancing macroeconomic stability. According to UNCTAD, India remained the largest recipient of gross FDI inflows in South Asia and emerged as the leading destination for Greenfield digital investments during 2020-24, attracting investments worth USD 114 billion. (*www.rbi.org.in)*

NBFC SEGMENT IN INDIA:

The Indian Non-Banking Financial Companies (NBFC) sector continued to play a significant role in the country's financial ecosystem during FY 2025-26. The sector remained a key source of credit for retail customers, MSMEs and underserved segments, complementing the banking system through its extensive reach, customer-centric approach and faster credit delivery mechanisms. Industry estimates indicate that the sector's Assets Under Management (AUM) are expected to exceed ₹50 lakh crore by FY 2026-27, highlighting its growing contribution to India's credit landscape.

During FY 2025-26, NBFC credit growth remained healthy at approximately 16.7%, although slightly lower than the 18.4% growth recorded in the previous year. The sector operated in a competitive environment marked by declining interest rates and aggressive pricing by banks, particularly in housing, vehicle and MSME financing. Nevertheless, NBFCs continued to expand their presence across retail lending segments through technology-driven operations, innovative products and efficient customer service.

Consumer finance emerged as a strong growth area during the year. NBFCs further strengthened their position in consumer durable financing, accounting for nearly 59% of the market during FY 2025-26. Rising disposable incomes, increased consumption demand and wider adoption of digital lending platforms supported growth across retail portfolios.

The sector continued to demonstrate resilience through prudent risk management, adequate capitalisation and improving operational efficiencies. Regulatory oversight by the Reserve Bank of India remained focused on strengthening governance standards, risk management frameworks and long-term sustainability. Looking ahead, growth prospects for the NBFC industry remain positive, supported by increasing credit demand, expanding digital ecosystems, improving financial inclusion and diversified funding avenues. These factors are expected to further reinforce the sector's contribution to India's economic growth and financial development.

MICRO, SMALL AND MEDIUM ENTERPRISES (MSME):

Micro, Small and Medium Enterprises (MSME) sector has emerged as a highly vibrant and dynamic sector of the Indian economy throughout FY 2025-26, contributing around 31.1% of India's GDP, over 48.5% of India's exports. It contributes significantly to the economy and social development of the country by fostering entrepreneurship and generating large employment opportunities at comparatively lower capital cost, next only to agriculture.

The Government of India continued to strengthen the MSME ecosystem through various policy initiatives aimed at improving access to credit, enhancing competitiveness, promoting digital adoption, and facilitating market access. The Udyam Registration Portal and Udyam Assist Platform have significantly contributed towards the formalization of enterprises and improved access to government schemes and institutional finance. As on January 31, 2026, more than **7.61 crore MSMEs**, including Informal Micro Enterprises registered on the Udyam Assist Platform, were registered across manufacturing, services, and trading sectors.

The Government also continued to promote entrepreneurship and ease of doing business through initiatives such as the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), PM Vishwakarma Scheme, MSME Champions Scheme, MSME Hackathon 5.0, and various technology upgradation and skill development programmes. During FY 2025-26, the Ministry of MSME launched the Online Dispute Resolution (ODR) Portal to facilitate faster and cost-effective resolution of delayed payment disputes, thereby strengthening the business environment for MSMEs.

To provide an assured market support to the Micro and Small Enterprises in the country, the Ministry of MSME has maintained the Public Procurement Policy for Micro and Small Enterprises (MSEs), which mandates 25% annual procurement from MSEs by Central Ministries/Departments/Central Public Sector Enterprises (CPSEs). As per data available on the MSME Sambandh Portal, procurement from MSEs amounted to approximately 48.27% of the total procurement value of ₹1,90,276.67 crore, benefiting more than **2.11 lakh MSEs** during the year.

The Government e-Marketplace (GeM) continued to emerge as an important platform for enhancing market access for MSMEs. As of January 2026, over **11.37 lakh MSE sellers and service providers** had been onboarded on the GeM platform, accounting for approximately 44.75% of the total order value on the portal.

NBFCs have continued to play a pivotal role in supporting MSME growth by providing customized financial solutions, leveraging technology for efficient credit assessment, and offering quick disbursement of funds. The collaboration between NBFCs and fintech players has further enhanced the reach and efficiency of MSME financing.*(http://msme.gov.in)*

OPPORTUNITIES AND THREAT:

Your Company is committed to addressing the changes boosted by its strengths in market position, agile execution capabilities, robust early warning systems and extensive use of analytics for risk mitigation and resource allocation. The successful completion of the One Time Settlement (OTS) with lenders and full repayment has significantly strengthened the Company's financial position and provided a solid foundation for future growth. It will ensure to take advantage of the tailwinds that may emerge during the course of the year.

The stringent RBI and other regulatory norms governing the functioning of NBFC and certain government restrictions acts as hindrance in smooth functioning of NBFC.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE OF THE COMPANY:

The Company operates in single segment, i.e. providing loans and finance in India. The revenue from operations from the aforesaid sector during the year was Rs. 1168.93 Lacs.

RISK MANAGEMENT:

The Company prioritises risk management to protect the interest of customers, colleagues, shareholders, and the Company while ensuring sustainable growth. Our risk management framework aligns with industry standards, and a strong control framework forms the foundation for effective risk management. The Risk Management Committee identifies major risk classes, including Credit, Market, legal and regulatory, operational, liquidity, interest rate, cyber security, information technology, strategic, and economic risks.

We address increasingly complex risks through our risk management system, which conducts risk analysis and implements preventive measures. Our risk-focussed culture is supported by standards, guidelines, processes, procedures, and controls. Policies are reviewed and approved by the Board and its Committees encompassing independent identification, assessment, and management of risk across business verticals.

Our philosophy is to ensure a sustainable and ethical business environment, reflected in our risk management practices.

Further, the company has always maintained strict credit norms and processes to ensure financial assistance is granted only to able borrowers.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a well-defined organisational structure, documented policy guidelines, and a defined authority matrix that ensures efficiency of operations, compliance with internal policies and applicable laws and regulations, as well as protection of resources. The Company believes that a strong internal control system and processes play a critical role in the day-to-day operations of the Company.

To this end, the Company has put in place an effective internal control system to synchronise its business processes, operations, financial reporting, fraud control, and compliance with extant regulatory guidelines and compliance parameters. Strict internal control and systems are devised as a depiction of the principles of the highest standards of governance. The Company ensures that a standard and effective internal control framework operates throughout the organisation, providing assurance about safekeeping of the assets and execution of transactions as per the authorisation in compliance with the internal control policies of the Company.

The internal control system is supplemented by extensive internal audits, regular reviews by the management and standard policies and guidelines, which ensure reliability of financial and all other records. The Management periodically reviews the framework, efficacy, and operating effectiveness of the Internal Financial Controls of the Company.

The Internal Audit reports are periodically reviewed by the Audit Committee. The Company has, in material respect, an adequate internal financial control over financial reporting and such controls are operating effectively. Internal Audits are carried out to review the adequacy of the internal control systems, compliance with policies and procedures. Internal Audit areas are planned based on inherent risk assessment, risk score and other factors such as probability, impact, significance and strength of the control environment. Its adequacy is assessed, and the operating effectiveness was also tested. The Company has framed risk-based internal audit policy as part of its oversight function. The objective of risk-based internal audit review is to identify the key activities and controls in the business processes, review effectiveness of business processes and controls, assess the operating effectiveness of internal controls and provide recommendations for business process and internal control improvement.

DISCUSSION ON FINANCIAL PERFORMANCE:

Details of the Company's financial performance on standalone basis for the last two years is as follows:

(Amount in Lacs)

Year	Total Revenue	Profit/ Loss after Tax	EPS
2024-25	436.53	30.04	0.16
2025-26	1209.27	745.36	4.06

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Human resources are a valuable asset for any organization. The Company is committed to create an environment of constant learning and development, drive an effective and transparent performance culture and build a culture of appreciation & transparent communication. The Company is giving emphasis to upgrade the skills of its human resources. This is in keeping with its policy of enhancing the individual's growth potential within the framework of corporate goals. Total number of employees as on 31st March 2026 stood at 35.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE, INCLUDING:

Following are the details of significant changes in the key financial ratios as compared to the immediately previous financial year:

Particular	F.Y. 2025 -2026	F.Y. 2024 -2025	Difference between FY	% in change from the last FY	Reason (if more than 25% change)
(i) Debtor Turnover	NA	NA	NA	NA	NA
(ii) Inventory Turnover	NA	NA	NA	NA	NA
(iii) Interest Coverage Ratio	5.11	2.07	3.04	146.86%	Due to increase in earnings for the FY 2025-26
(iv) Current Ratio	1.98	0.17	1.81	1064.71%	Due to increase in earnings for the FY 2025-26
(v) Debt Equity Ratio	0.25	1.14	-0.89	-78.07%	Due to increase in earnings for the FY 2025-26
(vi)Operating Profit Margin (%)	NA	NA	NA	NA	NA
(vii) Net Profit/Loss Margin (%)	63.76%	6.88%	56.88%	826.74%	Due to increase in earnings for the FY 2025-26

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DETAILS OF ANY CHANGE IN RETURN ON NET WORTH

Particulars	For the Financial Year 2025-26	For the Financial Year 2024-25	For the Financial Year 2023-24
Net worth:			
Share Capital	1836.63	1836.63	1836.63
Statutory Reserve	2023.58	1874.51	1868.50
Securities Premium	8843.84	8843.84	8843.84
Surplus in P & L	(10927.68)	(11523.97)	(11548.00)
OCI/(Loss)	2.30	0.99	2.33
Total Net worth	1778.67	1032.00	1003.30
PAT	745.36	30.04	(1369.10)
Return on Net worth	41.91%	2.91%	(136.46)%

CAUTIONARY STATEMENT

This report contains forward-looking statements extracted from reports of Government Authorities/ Bodies, Industry Associations etc. available on the public domain which may involve risks and uncertainties including, but not limited to, economic conditions, government policies, dependence on certain businesses and other factors. Actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements. This report should be read in conjunction with the financial statements included herein and the notes thereto. The Company does not undertake to update these statements.

Annexure C

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended 31st March, 2026.

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended the statistical analysis of the remuneration paid to Directors and Key Managerial Personnel (KMP) as against the other employees of the company and with respect to the performance of the company (PAT) is given below:-

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26-

Name of Director	Designation	Ratio*
Mr. Sanjeev Goel	Managing Director	0
Ms. Shilpy Chopra #	Non-Executive Independent Woman Director	0.24:1
Ms. Shalini Rahul #	Non-Executive Independent Woman Director	0.24:1
Mr. Kanwar Nitin Singh#,##	Non-Executive Independent Director	0.12:1
Mr. Arjunn Kumar Tyagi#	Non-Executive Independent Director	0.24:1
Ms. Ursala Joshi#	Non-Executive Non-Independent Director	0.21:1
Mr. Saurabh Sharma#,###	Executive Director	0.06:1

Note:

** For calculating ratio, remuneration includes the sitting fees paid during the F.Y. 2025-26.*

 # The remuneration consists of sitting fees paid during the F.Y. 2025-26.

Mr. Kanwar Nitin Singh had tendered his resignation from the post of Director w.e.f 10.11.2025, accordingly ceased to be Director w.e.f. 10.11.2025.

Mr. Saurabh Sharma was appointed as Director of the Company w.e.f 15.01.2026.

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26 :-
   - There is no increase in remuneration of the Managing Director;
   - There is a 5.00% increase in remuneration of the Chief Financial Officer;
   - There is no increase in remuneration of the Company Secretary;

   (a) Ms. Pankhuri Agrawal resigned as the Company Secretary and Compliance Officer of the Company w.e.f from July 5, 2025. There was no increase in her remuneration during FY 2025-2026.

   (b) Ms. Niharika Gupta was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. August 13, 2025 and there was no increase in her remuneration during FY 2025-26;

   Since none of the other Independent Directors and Non-Executive Non-Independent were paid remuneration in the financial year 2024-25 and 2025-26, therefore there is no increase in remuneration, during the year.

3. The percentage increase in the median remuneration of employees in the financial year 2025-26:- 5.43%
4. The number of active permanent employees on the payroll of company at year end – 35
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:-

   Average % increase in the salary of employees other than Managerial Personnel: -

   2025-26 – **6.57%**

   Average % increase in the Salary of the Managerial Personnel:-

   2025-26 – **5.13%**

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Affirmation:

We hereby confirm that the remuneration paid to employees is as per the remuneration policy of the company.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as given below:-

Employee Name	Designa-tion	Nature of duties/ role	Qualifica-tions & age	Experi-ence	date of Join-ing	Last Em-ployer	Remune-ration received	the % of equity shares held by the em-ployee in the com-pany	whether any such employee is a relative of any director or manager of the com-pany and if so, name of such director or manager
Pranav Goel	Chief Manager	Chief Manager- IT Infra & Software	BBA 33 Years	11 Years	01.05.2020	Modern Credit Private Limited	27,96,000	0.18%	Son of Mr. Sanjeev Goel (Managing Director)
Dhruv Goel	Chief Manager	Chief Manager- Finance & Legal	BA Economics 31 Years	9 Years	01.08.2020	Modern Credit Private Limited	26,58,748	0.18%	Son of Mr. Sanjeev Goel (Managing Director)
Anju Srivastava	Chief Manager	Chief Manager- Finance & Accounts	B.Com 49 Years	27 Years	01.08.1998	Kanha Vanaspati Limited	17,66,159	Nil	No
Dinesh Negi	Chief Manager	Chief Manager- Legal Collections	B.Com 51 Years	12 Years	24.11.2014	Nilhal Buildwell Pvt. Ltd.	15,25,919	Nil	No
Vijay Madan	Senior Manager	Finance & Accounts	B.Com 51 Years	14 Years	01.08.2011	Intec Share and Stock Brokers Limited	10,31,457	Nil	No
Vinod Kumar	Deputy Manager	Finance & Accounts	B. Com 58 Years	36 years	11.01.1996	ITP (PVT) LTD	8,54,278	Nil	No
Radha Krishna Parida	Manager	Finance & Accounts	B. Com 51 years	22 Years	01.02.2006	Atex Shopping Plaza Private Limited	8,36,141	Nil	No
Ashok Kumar	Senior Manager	Legal	Engineering 57 Years	37 Years	06.05.2025	Wotek Engineering Services Private Limited	8,84,362	Nil	No
Deepika Uniyal	Deputy Manager	Legal- IBC	LL.B & CS 38 Years	3 Years	28.10.2024	Bulland Realtors Private Limited	7,93,627	Nil	No
Ankit Singh	Deputy Manager	Legal & collection	MBA 29 Years	9 Years	18.12.2023	HDB Financial Ltd.	7,57,616	Nil	No

*Not employed with the company as of 31.03.26

Statement of particulars of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended 31st March, 2026.

A. Employed throughout the financial year , was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees

Rule	Rule Description	Details
5(2)	Name of such employee	Mr. Sanjeev Goel
5(3) (i)	Designation of such employee	Managing Director
5(3) (ii)	remuneration received	0
5(3) (iii)	nature of employment, whether contractual or otherwise	Executive Director
5(3) (iv)	qualifications and experience of the employee	CA, MBA (Finance) 32 years of experience
5(3) (v)	date of commencement of employment	15/02/1994
5(3) (vi)	the age of such employee	62 years
5(3) (vii)	the last employment held by such employee before joining the company	NIL
5(3) (viii)	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	3.51%
5(3) (ix)	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Mr. Sanjeev Goel is Managing Director of the Company.

B. Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;

Rule	Rule Description	Details
5(2)	Name of such employee	-
5(3) (i)	Designation of such employee	-
5(3) (ii)	remuneration received	-
5(3) (iii)	nature of employment, whether contractual or otherwise	-
5(3) (iv)	qualifications and experience of the employee	-
5(3) (v)	date of commencement of employment	-
5(3) (vi)	the age of such employee	-
5(3) (vii)	the last employment held by such employee before joining the company	-
5(3) (viii)	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	-
5(3) (ix)	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	-

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C. Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.		
Rule	**Rule Description**	**Details**
5(2)	Name of such employee	-
5(3) (i)	Designation of such employee	-
5(3) (ii)	remuneration received	-
5(3) (iii)	nature of employment, whether contractual or otherwise	-
5(3) (iv)	qualifications and experience of the employee	-
5(3) (v)	date of commencement of employment	-
5(3) (vi)	the age of such employee	-
5(3) (vii)	the last employment held by such employee before joining the company	-
5(3) (viii)	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	-
5(3) (ix)	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	-

Annexure D

REPORT ON CORPORATE GOVERNANCE

(In compliance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of Intec Capital Limited (the 'Company') for FY 2025-2026.

This report outlines compliance with requirements of the Companies Act, 2013, as amended (the 'Act') and the SEBI Listing Regulations, as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures are well beyond complying with the minimum statutory and regulatory requirements stipulated in the applicable laws. Intec Capital Limited ('the Company') is obligated to maximize shareholders' value over the long term, while preserving the interests of all its stakeholders, such as customers, business partners/vendors, employees and the society at large. Your Company is committed to high levels of ethics and integrity in all its business dealings, devoid of all conflicts of interest.

OUR CORPORATE GOVERNANCE PHILOSOPHY

Our corporate governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and performance, and ensure that we gain and retain the trust of our stakeholders at all times.

Corporate governance is an ethically-driven business process that is committed to values aimed at enhancing an organization's capacity to create wealth. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At Intec Capital, it is imperative that our Company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

BOARD OF DIRECTORS:

The Board of Directors ('Board') and its Committees play significant role in upholding and furthering the principles of good governance which translates into ethical business practices, transparency and accountability in creating long-term stakeholder value.

Keeping with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

The responsibilities of the Board, inter alia, include formulation of overall strategy for the Company, reviewing major plan of actions, setting performance objectives, laying down the Code of Conduct for all members of the Board and Senior Management, formulating policies, performance review, monitoring due compliance with applicable laws, reviewing and approving the financial results, enhancing corporate governance practices and ensuring the best interest of the shareholders, the community, environment and its various stakeholders.

Composition of the Board:

Your Company has an optimum mix of Executive, Non-Executive and Independent Directors which is essential to effectuate the two main functions of the Board viz. Governance and Management. During the year under review, the Company has complied with the provisions relating to corporate governance as provided under the Listing Regulations (hereinafter, "SEBI LODR"), the Companies Act, 2013 and also in terms of Guidelines as issued by Reserve Bank of India ("RBI") with respect to Composition of Board.

As on March 31, 2026, the Board of the Company consisted of 6 (Six) directors, of whom 1 (one) was Executive (Managing Director), 4 (Four) were Non-Executive Independent (including two-woman directors) and 1 was a Non-Executive Non-Independent Women Director.

All the Independent Directors have confirmed that they meet the 'independence' criteria as mentioned under regulation 16(1)(b) of the SEBI LODR and section 149 of the Companies Act, 2013. None of the Directors is related to each other and there are no inter-se relationships between the Directors.

The Board of Directors of your Company consists of professionals from varied disciplines and possesses adequate knowledge and skills.

Detailed profile of the Directors is available on the Company's website at https://www.inteccapital.com/about-us/board-of-directors/profile-of-directors/

Resignation of Independent Director:

During the financial year under review, Mr. Kanwar Nitin Singh , ceased to be Independent Director on 10th November, 2025 due to preoccupation elsewhere.

He had confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.

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As Table 1 shows, the Company is in compliance with the SEBI Listing Regulations.

Table 1: Composition and category of Board of Directors as on 31st March, 2026

S. No.	Name	Designation	Category	DIN	Date of joining Board
1.	Mr. Sanjeev Goel	Managing Director	Executive Director	00028702	15-02-1994
2.	Ms. Shilpy Chopra	Non-Executive Independent Woman Director	Non-Executive Independent Director	07161915	12-05-2021
3.	Ms. Shalini Rahul	Non-Executive Independent Woman Director	Non-Executive Independent Director	09357650	13-10-2021
4.	Mr. Arjunn Kumar Tyagi	Non-Executive Independent Director	Non-Executive Independent Director	02967667	06-08-2024
5.	Ms. Ursala Joshi	Non-Executive Non-Independent Women Director	Non-Executive Non-Independent Director	08810331	14-08-2024
6.	Mr. Saurabh Sharma	Non-Executive Independent Director	Non-Executive Independent Director	09263133	15-01-2026

As per the requirement under SEBI (LODR) Regulations, 2015, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the Listing Regulations), across all public companies in which he/she is a Director. The required disclosures regarding their position in the committees have been duly attained by the Company.

Furthermore, as per the requirement laid under section 165(1) of Companies Act, 2013 none of the Directors hold office in more than 20 companies and in more than 10 public companies.

Also, in terms of Regulation 17A of SEBI (LODR) Regulations, 2015, no Director holds Directorships in more than 7 listed companies and none of the Director serves as Independent Director in more than 7 listed companies.

Other Directorship and Attendance of Directors:

The number of Directorship and Committees Chairmanship/Membership held by the Directors as on March 31, 2026 are given hereunder:

Name	Date of Appointment	Category of Director	No. of Directorships in other Companies *	No. of other Committee Memberships/ Chairmanships**		Directorship held in Other Listed Companies and Category of Directorship
				Chairperson	Member	
Mr. Sanjeev Goel	15-01-1994	Managing Director (Promoter)	2	Nil	Nil	Nil
Ms. Shilpy Chopra	12-05-2021	Independent Director	3	4	0	1. Cranex Limited, Independent Director 2. Tradewell Holdings Limited, Independent Director 3. Starsource Multitrade Limited, Independent Director

Ms. Shalini Rahul	13-10-2021	Independent Director	1	Nil	Nil	1. Magnum Ventures Limited, Independent Director, Independent Director
Mr. Arjunn Kumar Tyagi	06-08-2024	Independent Director	Nil	Nil	Nil	Nil
Ms. Ursala Joshi	14-08-2024	Non-Executive and Non-Independent Director	3	Nil	Nil	Nil
Mr. Saurabh Sharma	15-01-2026	Independent Director	1	Nil	1	Nil

** Excludes Directorships/Chairpersonships in Associations, Private Limited Companies, Foreign Companies, Government Bodies, Companies registered under Section 8 of the Act and Alternate Directorships.*

***Represents Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in all companies as required under Regulation 26(1)(b) of the Listing Regulations.*

The Thirty-First (31st) Annual General Meeting ('AGM') of the Company for the Financial Year ('FY') 2024-25 was held on Friday, September 26, 2025. All the Directors of the Company were present at the 31st AGM. The Board met Eight times on the dates presented below, during the FY 2025-26 and the gap between two meetings at any time did not exceed 120 days. The quorum required was present for all the Board Meetings.

The details of names and categories of Directors on the Board, during the Financial Year 2025-26, their attendance at Board Meetings held during the Financial Year 2025-26 and at the last Annual General Meeting are given hereunder:

Name and Category	Attendance at the Board Meetings held on								No. of meetings held during FY 2025-26 (Eight)		Whether attended the AGM	Attendance (%)	No. of shares held in the company
	April 21st 2025	May 30th 2025	Aug, 13th 2025	Aug, 20th 2025	Nov 14th 2025	Jan 15th, 2026	Feb 12th 2026 Entitled to attend	Mar 16th, 2026 Attended	Entitled to attend	Attended			
Mr. Sanjeev Goel (Managing Director)	✓	✓	✓	✓	✓	✓	✓	✓	8	8	✓	100%	6,44,464
Ms. Shilpy Chopra (Independent Director)	✓	✓	✓	✓	✓	✓	✓	✓	8	8	✓	100%	-
Ms. Shalini Rahul (Independent Director)	✓	✓	✓	✓	✓	✓	✓	✓	8	8	✓	100%	-

Mr. Kanwar Nitin Singh (Independent Director)	✓	✓	✓	✓	N.A.	N.A.	N.A.	N.A.	4	4	✓	100%	-
Mr. Arjunn Kumar Tyagi (Independent Director)	✓	✓	✓	✓	✓	✓	✓	✓	8	8	✓	100%	-
Ms. Ursala Joshi (Non-Executive and Non-Independent Director)	✓	✓	AB	✓	✓	✓	✓	✓	8	7	✓	88%	-
Mr. Saurabh Sharma (Independent Director)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	✓	✓	2	2	NA	100%	-

Core skills/expertise/competencies:

A brief profile of the Directors is available on the website of the Company at https://www.inteccapital.com/about-us/board-of-directors/profile-of-directors/.

As stipulated under schedule V to the SEBI Listing Regulations, core skills/expertise/competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

The Chart/matrix of such core skills/expertise/competencies, along with the names of Directors who possess such skills is given below:

Name of the Director	Core skills/expertise/competencies					
	Financial Services	Leadership	Technology	Risk, Assurance and Internal Controls	Understanding of accounting and financial statements	Business Transformation & Strategy
Mr. Sanjeev Goel	Yes	Yes	No	Yes	Yes	Yes
Ms. Shilpy Chopra	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Shalini Rahul	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Arjunn Kumar Tyagi	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Ursala Joshi	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Saurabh Sharma	Yes	Yes	Yes	Yes	Yes	No

*Note: Ms. Shilpy Chopra ceased to be director of the company w.e.f. close of business hours of 11th May, 2026 due to completion of her tenure.

Non-executive directors' compensation:

During FY 2025-2026, sitting fees of ₹ 10,000 per meeting was paid to Non-executive Independent Directors for every meeting of the Board attended by them.

Inter-se Relation among Directors:

There is No Inter-se Relationship among the directors of the Company.

Shareholding of Non-Executive Directors as on March 31, 2026:

None of the Non-Executive Director holds any Shares in the Company. The Company has not issued any convertible instruments.

Conduct of Board Proceedings:

The development of Company's vision, strategic direction and evaluating the management policies and their effectiveness is made under the guidance of the Board. The meetings of the Board are conducted at regular intervals in order to discuss and decide on business strategies/policies and review the financial performance of the Company from time to time.

The dates of the Board Meetings are fixed well in advance and intimated to the Board members to enable the Directors to plan their schedules accordingly. The agenda papers are circulated to the Directors in advance before the meeting. However, certain exigent proposals are tabled at the Board Meeting under "Any other items" of the Board Agenda with the approval of the Chairman and consent of all the Directors present.

The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. The agenda and related information is circulated through electronic mode. This has reduced paper consumption, thereby enhancing the sustainability efforts of the Company. Video conferencing facility is provided to facilitate Directors who are unable to attend the Meeting in person.

CEO and CFO Certification:

Since, the company does not have any CEO, therefore, to ensure compliance of the provision certificate, it is provided by MD and CFO. The Chief Financial Officer and Managing Director of the Company have certified to the Board every quarter, on the matter relating to the Financial Statements/Results and other matter in accordance with Regulation 33(2)(a) of the Listing Regulations and the Compliance officer has also certified on quarterly basis to Audit Committee and Board of the Directors on statutory compliances to be made under all laws applicable to the Company.

As required under Regulation 17 read with Part B of Schedule II of the Listing Regulations, the MD and CFO certification on the Financial Statements, the Cash Flow Statement, and the Internal Control Systems for financial reporting has been obtained from Mr. Sanjeev Goel, Managing Director and Mr. Vinod Kumar, Chief Financial Officer. The said certificate is annexed as **Annexure 1** to this report**.**

Code of Conduct:

The Code of Conduct aims at ensuring consistent standards of conduct and ethical business practices across the Company. The Company has laid down the Code of Conduct which is applicable to all its Directors whether executive or non-executive which can be accessed on the website of the Company at https://www.inteccapital.com/. The Board has also laid down a Code of Conduct for the Non-executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in Schedule IV to the Act which can be accessed on the website of the Company at https://www.inteccapital.com/wp-content/uploads/2025/06/Code-of-Conduct.pdf

All the Board Members and the Senior Management Personnel as on March 31, 2026, have affirmed compliance with the Code of Conduct. A certificate to that effect is annexed as **Annexure 2**.

Certificate from Practicing Company Secretary:

The Company has received a certificate from M/s. Arpit Garg & Associates, Practicing Company Secretary, to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/Ministry of Corporate Affairs ('MCA') or such other statutory authority. The said certificate is annexed as **Annexure 3** to this report**.**

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Review of legal compliance reports:

The Board periodically reviews compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

Maximum tenure of independent directors:

In terms of the Companies Act, Independent Directors shall hold office for a term of up to five consecutive years on the board of a company but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the board's report. The tenure of the independent Directors is in accordance with the provisions of the Act.

Independent Directors and confirmation of independence:

The Board of the Company comprises of four Non- Executive Independent Directors which formulates 66.66% of the total strength of the Board.

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Listing Regulations. The terms and conditions stating the appointment of Independent Directors are in accordance with the Companies Act, 2013 and the Listing Regulations.

The Independent Directors have submitted declarations that they meet the criteria of independence as provided in Regulation 16(1)(b) of the SEBI Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Meetings of Independent Directors:

A meeting of the Independent Directors of the Company was held on March 31, 2026 without the presence of non-independent Directors and the members of the management, and the meetings was held in compliance with Schedule IV to the Act and Regulation 25(3) of SEBI Listing Regulations.

Familiarization Program for Independent Directors:

Regulation 25(7) of the SEBI (LODR) Regulations mandates the Company to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through detailed presentations. The Independent Directors of the Company are familiarized through familiarization of major developments and updates on the Company and group, etc., throughout the year on an ongoing and continuous basis. Such programs/presentations also provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy in a better manner.

Details of familiarization programmes are placed on the Company's website and can be accessed at https://www.inteccapital.com/wp-content/uploads/2025/06/Familiarization-Programme-for-Independent-Directors-1.pdf.

Whistle Blower Policy/Vigil Mechanism:

The Company has a Whistle Blower Policy encompassing Vigil Mechanism pursuant to the requirements of the section 177(9) of the Act and regulation 22 of the SEBI Listing Regulations and meeting the requirements under applicable RBI regulations.

The Whistle Blower Policy/Vigil Mechanism enables directors and employees to report confidentially to the Management, without fear of victimization, any unacceptable and/or unethical behavior, suspected or actual fraud, violation of the Company's Code of Conduct or ethics policy and instances of leak or suspected leak of unpublished price sensitive information which are detrimental to the organization's interest. It provides safeguards against victimization of directors/employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases. It also allows them to share their inputs or raise their concerns anonymously at the dedicated link provided for it.

The policy has been appropriately communicated to the employees within the organization and has also been hosted on the Company's website which can be accessed at https://www.inteccapital.com/wp-content/uploads/2025/06/Vigil-Mechanism-and-WhistleBlower-Policy.pdf.

During FY 2025-2026, no employee was denied access to the Chairman of Audit Committee under this policy. Also, no complaints were received during the financial year 2025-2026.

Subsidiary Company:

The Company has only one wholly-owned Subsidiary Company viz. Amulet Technologies Limited and it's a non-material Subsidiary Company within the meaning of the SEBI Listing Regulations.

The Subsidiary Company is managed by their respective Board of Directors in the best interest of their stakeholders.

Provision of regulation 24 of the SEBI Listing Regulations relating to subsidiary companies, to the extent applicable, have been duly complied with.

Utilization of funds raised through preferential allotment/qualified institutions placement:

The Company has not raised funds by issue of equity shares either on preferential basis or through qualified institutions placement during FY 2025-2026. Therefore, there are no details which are required to be disclosed as per regulation 32(7A) of SEBI Listing Regulations.

Related Party Transactions:

All related party transactions entered during FY 2025-2026 were on an arm's length basis and were not material under the SEBI Listing Regulations except for the following:

- Remuneration of Mr. Sanjeev Goel, Managing Director of the Company for which the Company has obtained the approval of shareholders in the 31st Annual General Meeting held on 26th September, 2025 for three (3) Financial Years i.e. for Financial 2025–2026, 2026–2027 and 2027–2028;
- Authorization to 'Amulet Technologies Limited', Wholly Owned Subsidiary Company to avail loans from Mr. Sanjeev Goel; **the approval of shareholders for the same was accorded by way of postal ballot on May 30, 2025.**
- The conversion of interest-bearing unsecured loan from Mr. Sanjeev Goel into unsecured interest-free loan. **the approval of shareholders for the same was accorded by way of postal ballot on March 19, 2026.**
- The participation of M/s Modern Credit Private Limited, a related party, in any auctions conducted by Intec Capital Limited**. the approval of shareholders for the same was accorded by way of postal ballot on March 19, 2026.**

Particulars of the Contracts or Arrangements with related parties referred to in Section 188(1) in the format specified as Form AOC-2 forms part of this Report. Further, details of related party transactions are provided in Notes to Financial Statements.

Approval of the Audit Committee was obtained for all related party transactions entered during FY 2025-2026. Details of such transactions were placed before the Audit Committee for its noting/review on a quarterly basis.

In pursuance of the applicable regulations of SEBI Listing Regulations, Disclosures relating to related party transactions are filed with the stock exchanges on a half-yearly basis.

During FY 2025-2026, there were no materially significant related party transactions entered into by the Company that may have potential conflict with the interests of the Company at large, further the Company has a policy on dealing with Related Party Transaction and has also been hosted on the Company's website which can be accessed at https://www.inteccapital.com/wp-content/uploads/2026/03/RPT-Policy.pdf.

COMMITTEES OF THE BOARD:

The constitution of Committees by the Board focus on specific areas and make informed decisions within the framework of delegated authority and make specific recommendations to the Board on matters within their areas or purview. The decisions and recommendations of the Committees are placed before the Board for information or for approval, as required. The Committees operate as empowered agents of the Board as per their Charter/Terms of Reference. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions/noting. The composition and functioning of these Committees are in compliance with the applicable provisions of the Companies Act, 2013, SEBI LODR and also in consonance with the Corporate Governance Master Directions issued by the Reserve Bank of India for Non-Deposit taking Non-systematically important NBFC's.

As on March 31, 2026, the following committees were in operation:

Audit Committee:

Pursuant to the Act, SEBI Listing Regulations and NBFC Regulations, the Company has an Audit Committee, meeting the composition prescribed thereunder with a minimum of two-third of its members (including Chairman) being independent directors. All members are non–executive directors, are financially literate and have accounting or related financial management expertise.

The Board reviews the working of the Committee from time to time to bring about greater effectiveness and to ensure compliance with the various requirements under the Act, SEBI Listing Regulations and NBFC Regulations.

The terms of reference of the Committee are in accordance with the Act, SEBI Listing Regulations and NBFC Regulations. These broadly include oversight of the Company's financial reporting process and disclosure of its financial information, review of financial statements, review of compliances and review of systems and controls, approval or any subsequent modification of transactions with related parties, review compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The detailed terms of reference of the Committee can be accessed at https://www.inteccapital.com/wp-content/uploads/2026/04/Committees-of-Board-along-with-Charter-revised.pdf

Meetings and attendance:

During FY 2025-2026, the Committee met 8 (Eight) times viz., on 21 April, 2025, 30 May, 2025, 13 August 2025, 20 August, 2025, 14 November, 2025, 15 January, 2026, 12 February, 2026 and 16 March, 2026. The meetings were scheduled well in advance and not more than one hundred and twenty days elapsed between any two consecutive meetings. The quorum as required under the statute was duly maintained during the meetings.

In addition to the members of the Audit Committee, these meetings were attended by Chief Financial Officer, internal auditor, representative of statutory auditors and other senior executives who were considered necessary for providing inputs to the Committee.

The Company Secretary acted as the secretary to the Audit Committee.

The permanent Chairman of the Committee, Ms. Shalini Rahul was present at the AGM which was held through video conferencing ('VC') on 26th September, 2025 to answer members' queries.

Composition of the Audit Committee and attendance record of the members for FY 2025-26

Name of the Director	Category	No. of Meetings held during FY 2025-26 (8)	
		Entitled to attend	Attended
Ms. Shalini Rahul	Chairperson, Non-Executive, Independent	8	8
Ms. Shilpy Chopra	Member, Non-Executive, Independent	8	8
Ms. Ursala Joshi	Member, Non-Executive, Non-Independent	8	7
Mr. Arjunn Kumar Tyagi	Member, Non-Executive, Independent	3	3

During FY 2025-2026, the Board had accepted all recommendations of the Committee.

Nomination and Remuneration Committee:

Pursuant to the Act, SEBI Listing Regulations and NBFC Regulations, the Company has constituted a Nomination and Remuneration Committee ('NRC'), meeting the composition prescribed thereunder with a minimum of two-third of its members (including Chairman) being independent directors. All members of the Committee are non–executive directors.

The terms of reference of the Committee, inter alia, includes formulation of criteria for determining qualifications, positive attributes and independence of a director, recommendation of persons to be appointed to the Board and senior management and specifying the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors, recommendation of Remuneration Policy for directors, key managerial personnel and other employees, formulation of criteria for evaluation of performance of independent directors and the Board, devising a policy on Board diversity and such other matters as may be prescribed by Companies Act, Listing Regulations and NBFC Regulations.

The detailed terms of reference of the Committee can be accessed at https://www.inteccapital.com/wp-content/uploads/2026/04/Committees-of-Board-along-with-Charter-revised.pdf

Meetings and attendance

During FY 2025-2026, the Committee met 5 (Five) times viz., on 30 May, 2025, 13 August 2025, 20 August, 2025, 15 January, 2026 and 12 February , 2026. The meetings were scheduled well in advance and not more than one hundred and twenty days elapsed between any two consecutive meetings.

The Company Secretary acted as the secretary to the NRC Committee.

The permanent Chairman of the Committee, Ms. Shalini Rahul was present at the AGM which was held through video conferencing ('VC') on 26th September, 2025 to answer members' queries. Further, Ms. Shalini Rahul served as the Chairperson of the Nomination and Remuneration Committee till November 14, 2025. Pursuant to the reconstitution of the Committee, Ms. Shilpy Chopra was appointed as the Chairperson of the Nomination and Remuneration Committee with effect from November 14, 2025.

Composition of the Nomination and Remuneration Committee and attendance record of the members for FY 2025-26:

Name of the Director	Category	No. of Meetings held during FY 2025-26 (8)	
		Entitled to attend	Attended
Ms. Shilpy Chopra	Chairperson, Non-Executive, Independent	5	5
Ms. Shalini Rahul	Member, Non-Executive, Independent	5	5
Mr. Kanwar Nitin Singh (Tenure Ceased with effect from 10th November, 2025)	Member, Non-Executive, Independent	3	2
Mr. Saurabh Sharma (Appointed with effect from 15th January, 2026)	Member, Non-Executive, Independent	1	1

During FY 2025-2026, the Board had accepted all recommendations of the Committee.

Asset Liability Cum Risk Management Committee:

Pursuant to the NBFC Regulations and SEBI Listing Regulations, the Company has constituted the Asset Liability cum Risk Management Committee ('ALRMC').

The terms of reference of the Committee are as follows:

1. Oversee the implementation of Risk Management Systems and Framework;
2. Review the Company's financial and risk management policies;
3. Assess risk and procedures to minimize the same;
4. Framing, implementing and monitoring the risk management plan for the Company;
5. To identify, quantify, integrate, monitor, manage and control the different type of risks associated with NBFC.
6. To assist the Board of Directors in Balance Sheet planning, putting in place a progressive risk management system, developing a risk return perspective including the strategic management of interest and liquidity risk.

Asset Liability Cum Risk Management Committee (ALRMC) was constituted by board of directors in its meeting held on 9th February, 2019 by merging the two existing Committees of the Board viz. Asset Liability Management Committee (ALCO) and Risk Management Committee (RMC).

Meetings and attendance

During FY 2025-2026, the Committee met 1 (One) time viz., on 30 May, 2025.

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The Company Secretary acted as the secretary to the Asset Liability cum Risk Management Committee ('ALRMC')

Composition of the Asset Liability cum Risk Management Committee and attendance record of the members for FY 2025-26

Name of the Director	Category	No. of Meetings held during FY2025-26 (1)	
		Entitled to attend	Attended
Mr. Sanjeev Goel	Chairman, Managing Director	1	1
Ms. Shalini Rahul#	Member, Non-Executive, Independent	1	1
Ms. Shilpy Chopra	Member, Non-Executive, Independent	1	1

During FY 2025-2026, the Board had accepted all recommendations of the Committee.

Corporate Social Responsibility (CSR) Committee:

Pursuant to the Act and SEBI Listing Regulations, the Company has constituted a Corporate Social Responsibility (CSR) Committee.

The terms of reference of the Committee can be accessed at https://www.inteccapital.com/wp-content/uploads/2026/04/Committees-of-Board-along-with-Charter-revised.pdf

Meeting and attendance:

During FY 2025-2026, the Committee met once on 29 May, 2025.

The Company Secretary acted as the secretary to the Committee.

Composition of the Corporate Social Responsibility (CSR) Committee and attendance record of the members for FY 2025-26 :

Name of the Director	Category	No. of Meetings held during FY 2025-26 (1)	
		Entitled to attend	Attended
Mr. Sanjeev Goel	Chairman, Managing Director	1	1
Mr. Kanwar Nitin Singh (Tenure ceased with effect from 10th November, 2025)	Member, Non-Executive, Independent	1	1
Ms. Ursala Joshi	Member, Non-Executive & Non- Independent	1	1
Mr. Saurabh Sharma	Member, Non-Executive, Independent	NA	NA

Shareholders Investors Grievance Committee (SHIC) cum Stakeholders Share Transfer Committee (STC) cum Stakeholders Relationship Committee:

Pursuant to the Act and SEBI Listing Regulations, the Company has constituted a Stakeholders Relationship Committee.

The terms of reference of the Committee, inter alia, includes review of measures taken for effective exercise of voting rights by shareholders and review of adherence to the service standards in respect of various services rendered by the share transfer agent. The terms of reference of the Committee can be accessed at https://www.inteccapital.com/wp-content/uploads/2026/04/Committees-of-Board-along-with-Charter-revised.pdf.

More details on this subject and on shareholders' related matters including unclaimed suspense account have been furnished in **General Shareholder Information.**

Meeting and attendance:

During FY 2025-2026, the Committee met once on 31 March, 2026 to review the status of investors' services rendered.

The Company Secretary acted as the secretary to the Committee.

The Committee was apprised of the major developments on matters relating to investors. In addition, the Committee also considered matters that can facilitate better investor services and relations.

The permanent Chairman of the Committee, Ms. Shilpy Chopra was present at the AGM which was held through video conferencing ('VC') on 26th September, 2025 to answer members' queries.

Composition of the Shareholders Investors Grievance Committee (SHIC) cum Stakeholders Share Transfer Committee (STC) cum Stakeholders Relationship Committee and attendance record of the members for FY 2025-26

Name of the Director	Category	No. of Meetings held during FY2025-26 (1)	
		Entitled to attend	Attended
Ms. Shilpy Chopra	Chairman, Non-Executive, Independent	1	1
Mr. Sanjeev Goel	Member, Executive, Managing Director	1	1
Ms. Ursala Joshi	Member, Non-Executive, Non-Independent	1	1

Details of the investor complaints received during FY 2025-26

No. of complaints outstanding at the beginning of the year	No. of complaints received	No. of complaints not solved to the satisfaction of the shareholders	No. of complaints solved	No. of pending complaints at the end of the year
0	0	0	0	0

Online Dispute Resolution (ODR) Mechanism

SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/ CIR/2023/195 dated July 31, 2023 (further updated as on December 20, 2023) have issued a Circular for online resolution of disputes in the Indian securities market. With the said Circular, the existing dispute resolution mechanism is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market. As per the said SEBI Circulars, in case of any grievances, the shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, they can initiate dispute resolution through the ODR Portal at **https:// smartodr.in/login**.

In compliance with SEBI Circular, the Company has sent email communication to the shareholders intimating them the mechanism to facilitate online resolution of all kinds of disputes arising in the Indian securities market.

Remuneration of Directors:

S. No.	Name of the Director	Sitting Fees for attending Board/ Committee Meetings	Salary and Perquisites	Incentive/ Bonus	Total
1.	Mr. Sanjeev Goel	0	0	--	0
2.	Ms. Shilpy Chopra#	80,000	--	--	80,000
3.	Ms. Shalini Rahul	80,000	--	--	80,000
4.	Mr. Kanwar Nitin Singh@	40,000	--	--	40,000
5.	Mr. Arjunn Kumar Tyagi	80,000	--	--	80,000
6.	Ms. Ursala Joshi	70,000	N.A.	N.A.	70,000
7.	Mr. Saurabh Sharma*	20,000	--	--	20,000

@ Mr. Kanwar Nitin Singh (10204543) had tendered his resignation from the post of Director w.e.f.10.11.2025.

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** Mr. Saurabh Sharma, (DIN: 09263133), Non-Executive Independent Director of the Company, was appointed by the Board with effect from 15th January, 2026.*

#Ms. Shilpy Chopra ceased to be director of the company w.e.f. close of business hours of 11th May, 2026 due to completion of her tenure.

Pecuniary relationship/transaction with non-executive directors:

During FY 2025-26, there were no pecuniary relationship/transactions of any non–executive directors with the Company, apart from sitting fees paid for attending the meeting of Board or its committee as the case may be. During FY 2025-26, the Company did not advance any loans to any of its directors.

Loans and advances in the nature of loans given to firms/companies in which directors are interested by name and amount:

Details regarding loans and advances in the nature of loans given to companies in which directors are interested is available in the Related Party Transactions Section of the Directors Report.

Criteria of making payments to non-executive directors:

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company.

The criteria of making payments to non–executive directors are placed on the Company's website and can be accessed at https://www.inteccapital.com/wp-content/uploads/2025/06/Criteria-for-making-payment-to-Non-Executive-Directors.pdf

Managing Director:

The tenure of Mr. Sanjeev Goel, Managing Director of the Company is of five (5) years up to 31st March 2030. On the recommendation of the Nomination and Remuneration Committee, the Board recommended to the shareholders the re-appointment of Mr. Sanjeev Goel (DIN: 00028702) as Managing Director of the company for a further period of 5 years with effect from 1st April 2025 and ending 31st March 2030 which was approved by the shareholders at the Annual General Meeting held on September 26, 2024.

There is no separate provision for payment of severance fees and performance linked incentives. The remuneration excluding sitting fees as mentioned above comprises only of fixed components. Further complete details of remuneration, of Directors and Key Managerial Personnel have been provided in annual return which will be hosted at the website of the Company in terms of provisions of Section 92(3) of the Companies Act, 2013.

Management:

Management discussion and analysis

This is given as a separate section in the **Annual Report**.

Disclosure of material transactions:

Under regulation 26(5) of the SEBI Listing Regulations, senior management is required to make disclosures to the Board relating to all material, financial and commercial transactions, where they had or were deemed to have had personal interest that might have been in potential conflict with the interest of the Company at large. As per the disclosure submitted by senior management, there were no such transactions during FY 2025-26.

Code of Conduct for Prevention of Insider Trading:

Your Company has adopted a "Code of Internal procedure and conduct for regulating, monitoring and reporting of trading in securities by Insiders" as required under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company formulated a Code of Conduct to Regulate, Monitor, and Report trading by Insiders to deter the Insider trading in the securities of the Company based on the unpublished price sensitive information (UPSI).

The Code duly envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company.

During the year under review there has been due compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code is also available at the website of the Company.

Means of communication:

The Board recognizes the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. The Company has its website (https://www.inteccapital.com) that contains required information for the shareholders.

- **Quarterly results and other relevant information**:

  The quarterly/half-yearly/yearly results are intimated to the Stock Exchanges immediately after the Board Meeting at which they are approved. The results of the Company are also published in at least one national newspaper (usually Financial Express) and one regional newspaper (usually Hari Bhoomi) having wide circulation.

- **Website:**

  The Company's website, https://www.inteccapital.com, under the section of 'investors', contains all important public domain information including various policies and codes framed/approved by the Board, matters concerning the shareholders, details of the contact persons, etc.

- **Green initiatives by MCA:**

  Sections 20 and 136 of the Act, read with relevant rules, permit companies to service delivery of documents electronically to the registered email addresses of the members.

  In compliance with the said provisions and as a continuing endeavour towards the 'Go Green' initiative, the Company proposes to send all correspondence/ communications through email to those members who have registered their email addresses with their depository participant's/ Company's share transfer agent.

  During FY 2025-26, the Company has sent documents, such as notice calling the annual general meeting, postal ballot notice, audited financial statements, Directors' Report, Auditors' Report, half yearly communications, etc. in electronic form to the email addresses provided by the members and made available by them to the Company through the depositories.

  All financial and other vital official documents under the SEBI Listing Regulations are also communicated to the concerned stock exchanges, besides being placed on the Company's website.

Information on general body meetings and details of special resolution(s) passed:

Details of the AGMs held during last three years:

Details of AGM	Date and Time of AGM	Venue	Details of special resolution(s) passed at the AGM
FY 2022-23 29th AGM	Friday 15th September, 2023 at 12:00 p.m.	Through VC Deemed Venue: Registered office	- To adopt new set of Memorandum of Association (MOA) of the Company as per Companies Act, 2013. - To adopt new set of Articles of Association (AOA) of the Company as per Companies Act, 2013. - To appoint Mr. Kanwar Nitin Singh (DIN: 10204543) as an Independent Director of the Company
FY 2023-24 30th AGM	Thursday 26th September, 2024 at 12:00 p.m.	Through VC Deemed Venue: Registered office	- To appoint Mr. Arjunn Kumar Tyagi (DIN: 02967667) as an Independent Director of the Company. - To appoint Mrs. Ursala Joshi (DIN: 08810331) as a Director (Non-Executive and Non-Independent) of the Company. - To Re-appoint Mr. Sanjeev Goel (DIN: 00028702), as Managing Director of the Company for a further period of five (5) Years staring from 1st April 2025 till 31st March 2030
FY 2024-25 31st AGM	Friday 26th September, 2025 at 12:00 p.m.	Through VC Deemed Venue: Registered office	- Approving the payment of Remuneration to Mr. Sanjeev Goel (DIN: 00028702), Managing Director for three (3) Financial Years i.e. for Financial 2025–2026, 2026–2027 and 2027–2028 anvd approval of it as material related party transaction.

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Extraordinary General Meetings:

During FY 2025-26, no Extraordinary General Meeting was conducted by the Company.

Postal Ballot:

During FY 2025-26, the Company had sought approval of the members through postal ballot, the details of the same are given below:

(a) To authorize 'Amulet Technologies Limited', wholly owned subsidiary company to avail loans from Mr. Sanjeev Goel **(Ordinary Resolution)**

Date of Postal Ballot Notice	April 29, 2025
Voting Period	May 01, 2025 to May 30, 2025
Date of passing the resolutions (last date of for voting)	May 30, 2025
Date of Scrutinizer's Report	May 30, 2025
Name of Scrutinizer	CS Priyank Kukreja (ACS No: 40585, CP No: 19465)
Details of special resolution(s) passed	-

The details of voting pattern as detailed in the scrutinizer's report for the above postal ballot has been placed on the Company's website and can be accessed at https://www.inteccapital.com/wp-content/uploads/2025/06/Voting-Results-and-Scrutinizers-Report_Postal-Ballot_2025.pdf

(b) To appoint Mr. Saurabh Sharma (DIN : 09263133) as an Independent Director of the Company. **(Special Resolution)***

(c) To approve the Conversion of interest bearing Unsecured Loan from Mr. Sanjeev Goel into Interest-Free Loan. **(Ordinary Resolution)***

(d) Approval for the participation of M/s Modern Credit Private Limited, a Related Party, in any auctions conducted by Intec Capital Limited. **(Ordinary Resolution).***

Date of Postal Ballot Notice	February 16. 2026
Voting Period	February 18, 2026 to March 19, 2026
Date of passing the resolutions (last date of for voting)	March 19, 2026
Date of Scrutinizer's Report	March 20, 2026
Name of Scrutinizer	CS Priyank Kukreja (ACS No: 40585, CP No: 19465)
Details of special resolution(s) passed	To appoint Mr. Saurabh Sharma (DIN : 09263133) as an Independent Director of the Company

The details of voting pattern as detailed in the scrutinizer's report for the above postal ballot has been placed on the Company's website and can be accessed at https://www.inteccapital.com/wp-content/uploads/2026/03/BSE-Intimation-alongwith-Scruitnizer-Report-signed.pdf.

Procedure for Postal Ballot:

Pursuant to the provisions of the Act, postal ballot notice is dispatched only through electronics means at the registered email addresses of the members. The Company also provides a facility to those members who have not registered their mail addresses.

In compliance with the provisions the Company provides facility to the members to exercise votes only through electronic voting system ('remote e-voting').

The Company also publishes notice in the newspapers for the information of the members. Voting rights are reckoned on the equity shares held by the members as on the cut-off date.

Pursuant to the provisions of the Act, the Company appoints a scrutinizer for conducting the postal ballot process in a fair and transparent manner. The scrutinizer submits his consolidated report to the Chairman & Managing Director and the voting results are announced by the Chairman & Managing Director by placing the same along with the scrutinizer's report on the Company's website, besides being communicated to the stock exchanges. The resolution, if passed by requisite majority, is deemed to have been passed on the last date specified by the Company for receipt of duly completed postal ballot forms or remote e-voting

Details of capital market non-compliance, if any:

Details of penalty imposed on the Company by stock exchange, SEBI or any other statutory authority, nor any instance of non-compliance with any legal requirements, or any matter related to capital market, during the last three years are as follows:

Financial Year	Non-Compliance of Regulation	Authority	Penalty Amount exclusive of GST (in Rs.)
2025-26	--	--	--
2024-25	Regulation 33 of SEBI (LODR), 2015	BSE	1,10,000/-
2023-24	--	--	--

Report on Corporate Governance:

This chapter read together with the information given in the **Directors' Report**, the section on **Management Discussion and Analysis** and **General Shareholder Information,** constitutes the compliance report on Corporate Governance during FY 2025-26. The Company has been regularly submitting the quarterly corporate governance compliance report to the stock exchanges as required under regulation 27(2) of the SEBI Listing Regulations.

During FY 2025-26, the Company has complied with all the requirements of corporate governance report of sub-paras (2) to (10) of part C of Schedule V of SEBI (LODR), 2015.

A certificate affirming the compliances from M/s Vivek Gupta and Associates, a Practicing Company Secretaries has been duly attained by the Company and the same is forming part of this Report.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

During FY 2025-2026, the Company has not received any complaint under this Act.

a) number of complaints filed during the financial year: NIL

b) number of complaints disposed of during the financial year: NIL

c) number of complaints pending as on the end of the financial year: NIL

Fees paid to Statutory Auditors

M/s S.P. Chopra & Co. was appointed as the Statutory Auditors of the Company and its tenure as Auditor is in existence till the Financial Year 2026-2027.

Fees paid to S.P. Chopra & Co., for the financial year 2025-26 are as follows:

S. No.	Particulars	Amount (in ₹) (in Lacs)
1.	Statutory Audit	5.50
2.	Tax Audit	1.00
3.	Limited Review	3.00
4.	Other services	0.30
5.	Out-of-pocket Expenses	1.20

Compliance of mandatory and discretionary requirements

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Mandatory

The Board of Directors periodically reviews the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations including but not limited to the provisions of regulations 17 to 27 and 46(2)(b) to (i) of the said Regulations.

Discretionary

- **Shareholders' Rights**:

  As the Quarterly and Half Yearly Financial Results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.

- **Reporting of Internal Auditor**:

  In pursuance with Section 138 of the Companies Act, 2013, an Internal Auditor has been duly appointed by the Company who reports to the Audit Committee. Internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

List of Key policies of Intec Capital Limited

Sr. No.	Name of the Policy	Web Link
1.	Dividend Distribution Policy	https://www.inteccapital.com/wp-content/uploads/2021/03/Intec-Dividend-Policy.pdf
2.	Policy for determining material subsidiaries	https://www.inteccapital.com/wp-content/uploads/2025/06/Material-Subsidiary-Policy.pdf
3.	Archival Policy	https://www.inteccapital.com/wp-content/uploads/2025/06/Intec-Archival-Policy.pdf
4.	Corporate Social Responsibility (CSR) Policy	https://www.inteccapital.com/wp-content/uploads/2025/06/CSR-Policy.pdf
5.	Common terms and conditions of Appointment of Independent Directors	https://www.inteccapital.com/wp-content/uploads/2025/06/Terms-and-Conditions-of-Independent-Directors.pdf
6.	Policy on Determination of Materiality for Disclosure of Events	https://www.inteccapital.com/wp-content/uploads/2025/06/Policy-for-Disclosure-of-Materiality-for-Disclosures.pdf
7.	Whistle Blower Policy	https://www.inteccapital.com/wp-content/uploads/2025/06/Vigil-Mechanism-and-WhistleBlower-Policy.pdf
8.	Remuneration Policy	https://www.inteccapital.com/wp-content/uploads/2025/06/Nomination-and-Remuneration-Policy.pdf
9.	Policy on Materiality of and dealing with Related Party Transactions	https://www.inteccapital.com/wp-content/uploads/2025/06/RPT-Policy-1.pdf
10.	Familiarization Programme for Independent Directors	https://www.inteccapital.com/wp-content/uploads/2025/06/Familiarization-Programme-for-Independent-Directors-1.pdf
11.	Code of Conduct for Directors/KMP	https://www.inteccapital.com/wp-content/uploads/2025/06/Code-of-Conduct.pdf
12.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)	https://www.inteccapital.com/wp-content/uploads/2025/06/Code-of-Conduct-for-Prevention-of-Insider-Trading-and-Fair-Disclosure-of-UPSI-SEBI.pdf

GENERAL SHAREHOLDER INFORMATION

32nd Annual General Meeting (AGM)

Day and Date	:	**Tuesday, 15th September, 2026**
Time	:	**12:00 p.m.**
Venue/Mode	:	Virtual, Registered Office of the Company at 708, Manjusha Building, 57, Nehru Place, New Delhi – 110019 (Deemed venue)

Financial Year : 1 April 2025 to 31 March 2026

Tentative meeting schedule for considering financial related matters for FY 2026- 2027

Type of Meeting	Particulars	Indicative month
Audit Committee and Board	To review and approve the unaudited financial results for the quarter ending 30 June 2026, subject to limited review	11th August 2026
	To review and approve the unaudited financial results for the quarter and half-year ending 30 September 2026, subject to limited review	November 2026
	To review and approve the unaudited financial results for the quarter and nine months ending 31 December 2026, subject to limited review	Early February 2027
	vTo review and approve audited annual results for the year ending 31 March 2027, subject to audit	May 2027

Registrar and Share transfer agent ('RTA')

In terms of regulation 7 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), M/s. Beetal Financial & Computer Services Private Limited continues to be the Registrar and Share Transfer Agent and handle all relevant corporate registry services.

Share Transfer System

All transmission, transposition, issue of duplicate share certificate(s)/Letter of Confirmation, etc., as well as requests for dematerialisation/ rematerialisation are processed at Beetal. The work related to dematerialisation / rematerialisation is handled by Beetal through connectivity with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

The Securities and Exchange Board of India ('SEBI') vide its circular dated 25 January 2022, has mandated listed entities to issue shares in dematerialised form only while processing any service requests.

Therefore, members who are still holding share in physical form are requested to dematerialise their shareholding.

Dematerialisation/rematerialisation of shares and liquidity:

Shares held in physical and electronic mode as on March 31, 2026 are given below:

Particulars	No. of shares	% of total shareholding
Physical	43,015	0.234
Demat:		
NSDL	1,74,86,375	95.209
CDSL	8,36,860	4.557
Sub Total	1,83,23,235	99.765
Total	**1,83,66,250**	**100.00**

The equity shares of the Company are listed on BSE Ltd. ('BSE') and are frequently traded. The equity shares of the Company were not suspended from trading during the year on account of corporate actions or otherwise.

Listing information:

The Company's equity shares are listed on the following Stock Exchange:

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Name of Stock Exchange	Address	Stock Code
BSE Ltd. (BSE)	25th Floor, P J Towers, Dalal Street Mumbai- 400 001	526871

Annual listing fees, as prescribed, have been paid to the said stock exchanges up to 31st March 2026.

The ISIN Number of the Company for listed fully paid Equity Shares is INE017E01018.

Distribution of shareholding

Table I gives details about the pattern of shareholding across various categories as on 31 March 2026, while Table II gives the data according to size classes.

Table I: Distribution of shareholding across categories

Categories	No. of Shares	% to total Capital
INDIAN PROMOTER - INDIVIDUAL	710264	3.8672
CORPORATE BODIES -PROMOTER GROUP	7070302	38.4963
TRUST - PROMOTER GROUP	2110000	11.4885
FOREIGN BODIES CORPORATE -PROMOTER	3158000	17.1946
INVESTOR EDUCATION AND PROTECTION FUND (IEPF)	174883	0.9522
RESIDENT INDIVIDUALS	960889	5.2318
NON RESIDENT INDIANS (NRIS)- NON - REPATARIABLE	1750	0.0095
NON RESIDENT INDIANS (NRIS)- REPATARIABLE	1495	0.0081
BODIES CORPORATE	4132398	22.4999
OTHER - HUF	46269	0.2519

Table II: Distribution of shareholding according to size class as on 31 March, 2026

Category (Shares)	Number of Members	% to total Members	Number of shares held	%to total capital
1-5000	1896	86.69	143638	0.79
5001-10000	120	5.49	93630	0.51
10001-20000	79	3.61	118013	0.64
20001-30000	22	1.01	55973	0.30
30001-40000	16	0.73	57154	0.31
40001-50000	12	0.55	52960	0.29
50001-100000	11	0.50	72544	0.39
100001& Above	31	1.42	17772338	96.77
Total	**2187**	**100.00**	**18366250**	**100.00**

Credit Rating:

During the year, no Credit Ratings has been obtained by the Company.

Shareholders' and investors' grievances

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee to specifically look into and resolve grievances of security-holders. The Composition of the Committee and details on investor complaints received during the year are given in **Corporate Governance Report**. In compliance with the Regulation 46(2) (j) & (k) of Listing Regulations, the Company has designated the mail id: complianceofficer@inteccapital.com. This mail id has been posted on the Company's website and also on the website of the Stock Exchanges. The investor can send their grievances, if any, to the designated mail id. i.e. complianceofficer@inteccapital.com

Disclosure with respect to demat suspense account /unclaimed suspense account:

Nil

Outstanding convertible instruments/ADRs/GDRs/Warrants:

The Company does not have any outstanding convertible instruments/ADRs/GDRs/Warrants as on date.

Commodity price risk or foreign exchange risk and hedging activities:

Considering the Business of the Company, no such risks are associated with the Company.

Plant Locations:

The Company being NBFC is engaged in the business of Financing, Hence, there is no such Plant Location.

Address for Correspondence:
Share Transfer Agent Company
Beetal Financial & Computer Services Pvt Ltd
Beetal House, 3rd Floor
99, Madangir, Behind LSC, New Delhi – 110062
Ph. 011-29961281-283 , 26051061, 26051064
Fax 011-29961284

Company
708, Manjusha, 57 Nehru Place, New Delhi-110019
Phone No. : 011-46522200/300
E-mail Id: complianceofficer@inteccapital.com
Website: www.inteccapital.com

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Annexure 1

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

Subject: Certificate under Regulation 17(8) and Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, the undersigned, certify to the Board that:

a) We have reviewed financial statements and the cash flow statement of Intec Capital Limited ("the Company") for the year ended March 31, 2026 and to the best of our knowledge and belief:

   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

d) We have indicated to the Auditors and the Audit Committee that:

   (i) there are no significant changes in internal control over financial reporting during the year;

   (ii) there are no significant changes in accounting policies during the year; and

   (iii) there are no instances of significant fraud of which they have become aware.

(Sanjeev Goel)	**(Vinod Kumar)**
Managing Director	**Chief Financial Officer**
DIN: 00028702	**PAN: AOCPK5016J**

Date: 23rd May, 2026
Place: New Delhi

Annexure 2

Declaration by the Managing Director and Chief Executive Officer

[Regulation 34(3) read with schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

In accordance with the Listing Regulations, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them, for the financial year ended March 31, 2026.

By order of the Board
For Intec Capital Limited

(Sanjeev Goel)
Managing Director
DIN: 00028702

Place: New Delhi
Date: August 11, 2026

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Annexure 3

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

For the Financial Year ended 31st March, 2026

To,
The Members,
INTEC CAPITAL LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of INTEC CAPITAL LIMITED having CIN: L74899DL1994PLC057410 and having registered office at 708, Manjusha Building, 57 Nehru Place, Delhi 110019 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	Designation	DIN	Date of appointment in Company
1	Sanjeev Goel	Managing Director	00028702	15/02/1994
2	Shilpy Chopra	Director	07161915	12/05/2021
3	Shalini Rahul	Director	09357650	13/10/2021
4	Arjunn Kumar Tyagi	Director	02967667	06/08/2024
5	Ursala Joshi	Director	08810331	14/08/2024
6	Saurabh Sharma	Director	09263133	15/01/2026

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is specifically being issued in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Arpit Garg & Associates
(Company Secretaries)

CS Arpit Garg
Proprietor
M. No.: A60674
C. P. No.: 22703
Peer Review No. 3983/2023

Place: New Delhi
Date: 22nd June, 2026

UDIN: A060674H000664915

Annexure 4

CORPORATE GOVERNANCE CERTIFICATE

Certificate on Compliance with the conditions of Corporate Governance as stipulated under Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To
The Members of
Intec Capital Limited
CIN: L74899DL1994PLC057410
708, Manjusha Building, 57 Nehru Place, New Delhi-110019

This certificate is being issued to **Intec Capital Limited** ("the Company"), on compliance with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and other applicable regulations of Chapter IV pertaining to Corporate Governance and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as 'SEBI Listing Regulations, 2015') ('applicable criteria') with respect to Corporate Governance for the year ended **March 31, 2026.** This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management Responsibility:

Compliance with the conditions of Corporate Governance as stipulated under Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) is the responsibility of the Management along with the Board of Directors of the Company.

Our Responsibility:

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended **March 31, 2026**.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management along with the Board of Directors of the Company, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable on the Company for the year ended **March 31, 2026**.

Other Matters and Restrictions on use:

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Vivek Gupta & Associates
Practising Company Secretaries

Name: - Vivek Gupta
ACS No: 29543
CP No: 10656
Peer Reviewed Certificate No.: 5852/2024
UDIN: A029543H000618890
Place: New Delhi
Date: 12/06/2026

intec CAPITAL LIMITED
Sapne Aapke, Bharosa Apno Ka

Annexure E

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Intec Capital Limited
CIN: L74899DL1994PLC057410
708, Manjusha Building 57,
Nehru Place, New Delhi-110019.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 'Intec Capital Limited' (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, mostly complied with the statutory provisions listed hereunder (except for the few specifically mentioned in this Report).

Further, in my opinion, the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

a) The Companies Act, 2013 (the Act) and the rules made there under;

b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

c) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

d) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.

e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and (Prohibition of Insider Trading) Amendment Regulation 2018 notified on dated 21.01.2019;

   c) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines 1999;

   d) The Securities and Exchange Board of India (Issue of capital and disclosure requirements) Regulations, 2009;

   e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009;

   f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

   g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   h) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   i) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;

   j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

As regards Clause (a), (d), (e), (f), (g), (h) & (i) of Para (e) above, it is informed that the said Regulations are not applicable to the Company during the Audit Period.

f) Other Applicable Acts:

   a) Employees' State Insurance Act, 1948, and rules made there under;

   b) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made there under;

   c) Payment of Gratuity Act, 1972, and rules made there under;

   d) The Maternity Benefit Act, 1961 and rules made there under;

e) The Employees' Compensation Act, 1923 and rules made there under;

f) Equal Remuneration Act, 1976 and rules made there under;

g) Prevention of Sexual Harassment of Women at Workplace Act, 2013;

h) The Reserve Bank of India Act, 1934 along with the master circular, notifications and directions issued by Reserve Bank of India ('RBI') for the Non-Banking Financial (Non- Deposit Accepting or Holding) Companies from time to time.

I have also examined compliance with the applicable clauses of the following:

a) 'Secretarial Standards' of the 'Institute of Company of Secretaries of India'.

b) The listing agreement entered into by the Company with the 'Bombay Stock Exchange' under the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 for Equity Shares (ISIN-INE017E01018).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, *etc.* mentioned above except for the following:

a) The date of entry of the Minutes in the Minutes Book has been entered by hand as against the other context being type-written;

b) As regards the Resolutions passed by the Company through Circulation in terms of Section 175 of the Companies Act, 2013, the details concerning the dissent or abstention of Directors has not been recorded in the minutes whereas, the same is a mandatory requirement as per applicable 'Secretarial Standards-1';

c) As per Regulation 17(1) of SEBI (LODR) Regulation, 2015, the Board of Directors have an optimum combination of Executive and Non-Executive Directors with at least one-Woman Director and not less than fifty per cent of the Board of Directors shall comprise of Non-Executive Directors. As regards the terminology used in the corresponding regulation, it has been enunciated that the Board shall comprise an optimum combination of Executive & Non-Executive Directors. On the perusal made by me in this Audit, it has been noticed that there is only One Executive Director on the Board against four (4) Non-Executive Directors during the Audit period. Though, the Company has a duly constituted Board in compliance with the provisions of the Companies Act, 2013 read with the SEBI (LODR), 2015, yet it is suggested to the Company for the sake of better Corporate Governance to have more than one Executive Directors on the Board;

d) There is a delay of 1 (One) day in filing of financial results for Quarter ended on 31st March, 2025 as prescribed under Regulation 33 of the SEBI (LODR), 2015.

e) As regards the Forms/ Returns to be filed by the Company with the Registrar of Companies under the Companies Act, 2013 and the rules framed thereunder in the period under review following forms have been filed with a delay as stated in the below table:

Sr. No.	Form	Purpose of filing the Form	SRN of the Form	Date of event	Due-date of filing the form	Actual-date of Filing & Delay
1	CHG-4	For filing satisfaction of charge	AB5378262	31/05/2025	29/06/2025	14/07/2025 [Filed with a delay of 15 days]
2	CHG-4	For filing satisfaction of charge	AB5378435	31/05/2025	29/06/2025	14/07/2025 [Filed with a delay of 15 days]
3	MGT-14	For Filing of Appointment of Secretarial Auditor & to fix remuneration payable to directors	AB8592789	26/09/2025	25/10/2025	28/10/2025 [Filed with a delay of 3 days]
4	MGT-14	For filing of Appointment of Ms. Niharika Gupta as Company Secretary	AB9349438	13/08/2025	11/09/2025	29/11/2025 [Filed with a delay of 79 days]

f) The forms filed by the Company, being a 'Non- Banking Financial Company', with the 'Reserve Bank of India' have been filed with a delay. Such forms include DNBS-02, DNBS-04A, DNBS-04B, DNBS-10, DNBS-13. The following table shows a comprehensive summary of these delays:

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Sr. No.	Name of Return	Financial Year	Month	Period	Due Date	Date of filling
1	DNBS-02: Important Financial Parameters	2024-2025	Jan-Mar	01.01.2025 to 31.03.2025	21.04.2025	06.06.2025
2	DNBS-02: Important Financial Parameters	2025-2026	Oct-Dec	01.10.2025 to 31.12.2025	21.01.2026	10.02.2026
3	DNBS-04A: Short Term Dynamic Liquidity	2025-2026	Oct-Dec	01.10.2025 to 31.12.2025	21.01.2026	Pending
4	DNBS-04B: Structural liquidity & Interest Rate	2024-2025	Mar	1.03.2025 to 31.03.2025	15.04.2025	30.06.2025
5	DNBS-04B: Structural liquidity & Interest Rate	2025-2026	Apr	1.04.2025 to 30.04.2025	15.05.2025	Not Filed
6	DNBS-04B: Structural liquidity & Interest Rate	2025-2026	May	1.05.2024 to 31.05.2024	15.06.2025	Not Filed
7	DNBS-04B: Structural liquidity & Interest Rate	2025-2026	Jun	1.06.2024 to 30.06.2024	15.07.2025	Not Filed
8	DNBS-04B: Structural liquidity & Interest Rate	2025-2026	Jul	1.07.2024 to 31.07.2024	15.08.2025	26.09.2025
9	DNBS-04B: Structural liquidity & Interest Rate	2025-2026	Oct	1.10.2024 to 31.10.2024	15.11.2025	11.02.2026
10	DNBS-04B: Structural liquidity & Interest Rate	2025-2026	Nov	1.11.2024 to 30.11.2024	15.12.2025	11.02.2026
11	DNBS-04B: Structural liquidity & Interest Rate	2025-2026	Dec	1.12.2024 to 31.12.2024	15.01.2026	11.02.2026
12	DNBS-04B: Structural liquidity & Interest Rate	2025-2026	Jan	1.01.2024 to 31.01.2025	15.02.2026	01.04.2026
13	DNBS-04B: Structural liquidity & Interest Rate	2025-2026	Feb	1.02.2024 to 28.02.2025	15.03.2026	01.04.2026

g) It has been observed that the Company has made several delays in the filing its Provident Fund (PF) Returns, further, on account of the information received by the Company, no notice has been received in this matter so far. The PF deducted of all the Employees along with Employer's contribution has to be deposited within the due date, *i.e.*, 15th of every month. The following table shows the above-mention delayed filings:-

Month of Filling	Due Date	Actual Date of filling	Delay Period
Apr-25	15-May-25	30-May-25	15 days
May-25	15-Jun-25	28-Jun-25	13 days
Jun-25	15-Jul-25	25-Jul-25	10 days
Sep-25	15-Oct-25	20-Oct-25	5 days

h) Further, the Company has made several delays in the filing its Employees' State Insurance Returns, The ESI deducted of all the Employees along with Employer's contribution has to be deposited within the due date, *i.e.*, 15th of every month. The following table shows the above-mention delayed filings:-

Month of Filling	Due Date	Actual Date of filling	Delay
Apr-25	15-May-25	30-May-25	15 Days
May-25	15-Jun-25	02-Jul-25	17 Days
Jul-25	15-Aug-25	05-Sep-25	21 Days

i) The Company has also delayed in the filling of the GST Returns such as GSTR-3B and GSTR-1. The following table depicts the delay in the above-mentioned Forms: -

'TABLE-A' concerning GSTR-1

Month	Due Date	Date of Return Filling	Delay
Apr-25	11-May-25	16-Jun-25	36 days
May-25	11-Jun-25	05-Aug-25	55 days
Jun-25	11-Jul-25	11-Aug-25	31 days
Jul-25	11-Aug-25	29-Sep-25	49 days
Aug-25	11-Sep-25	07-Nov-25	57 days
Sep-25	11-Oct-25	14-Nov-25	34 days
Oct-25	11-Nov-25	05-Feb-26	86 days
Nov-25	11-Dec-25	12-Feb-26	63 days
Dec-25	11-Jan-26	16-Feb-26	36 days
Jan-26	11-Feb-26	20-Feb-26	9 days

'TABLE-B' concerning GSTR-3B

GSTR-3B	Due Date	Date of Return Filling	Delay
Mar-25	20-Apr-25	26-May-25	36 days
Apr-25	20-May-25	19-Jun-25	30 days
May-25	20-Jun-25	11-Aug-25	52 days
Jun-25	20-Jul-25	14-Aug-25	25 days
Jul-25	20-Aug-25	30-Sep-25	41 days
Aug-25	20-Sep-25	14-Nov-25	55 days
Sep-25	20-Oct-25	22-Jan-26	94 days
Oct-25	20-Nov-25	07-Feb-26	79 days
Nov-25	20-Dec-25	16-Feb-26	58 days
Dec-25	20-Jan-26	17-Feb-26	28 days

j) The Company has also delayed in the filling of the TDS Returns and deposition of TDS on salaries. The following table depicts the delay in the above-mentioned Forms: -

Month of Filling	Due Date	Actual Date of filling	Delay
Apr-25	07-May-25	29-Sep-25	145 days [Delay in filing of TDS Return]
May-25	07-Jun-25	29-Sep-25	114 days [Delay in filing of TDS Return]
Jun-25	07-Jul-25	29-Sep-25	84 days [Delay in filing of TDS Return]
Jul-25	07-Aug-25	02-Dec-25	117 days [Delay in filing of TDS Return]
Jul-25	07-Aug-25	13-Nov-25	98 days [Delay in depositing TDS on Salaries]
Aug-25	07-Sep-25	02-Dec-25	86 days [Delay in filing of TDS Return]
Aug-25	07-Sep-25	13-Nov-25	Yes [Delay in depositing TDS on Salaries]
Sep-25	07-Oct-25	02-Dec-25	56 days [Delay in filing of TDS Return]
Sep-25	07-Oct-25	08-Jan-26	93 days [Delay in depositing of TDS on Interest]
Sep-25	07-Oct-25	13-Nov-25	37 days [Delay in depositing TDS on Salaries]
Oct-25	07-Nov-25	06-Feb-26	91 days[Delay in filing of TDS Return]
Oct-25	07-Nov-25	15-Jan-26	Yes [Delay in depositing TDS on Salaries]

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Nov-25	07-Dec-25	06-Feb-26	61 days [Delay in filing of TDS Return]
Nov-25	07-Dec-25	15-Jan-26	39 days [Delay in depositing TDS on Salaries]
Dec-25	07-Jan-26	06-Feb-26	30 days [Delay in filing of TDS Return]
Dec-25	07-Jan-26	15-Jan-26	8 days [Delay in depositing TDS on Salaries]
Jan-26	07-Feb-26	09-Feb-26	2 days [Delay in filing of TDS Return]

Details concerning the delays in the Quarterly TDS Compliance

Quarter	Due date	Actual date of filing	Delay
June 25	31-Jul-25	06-Oct-25	67 days [Delay in filing of TDS Return]
Sep 25	31-Oct-25	15-Jan-26	76 days [Delay in filing of TDS Return]
Sep 25	31-Oct-25	28-Jan-26	89 days [Delay in filing of TDS Return- Salaries]
Dec 25	31-Jan-26	07-Feb-26	7 days [Delay in filing of TDS Return]

I further report that:

Adequate notices are given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Furthermore, as already reported above, the Company is in receipt of various Notices/ Complaints from different Departments/ Authorities/ Regulators, and as per the information given by the Company, in some of the said proceedings, the adjudication is under process. Since, the aforesaid matters are *sub-judice* before the said authorities, no comments have been made in this instant Report so as to ensure that the adjudication process is not influenced in any manner whatsoever.

I further report that during the audit period, there were no instances of:

(i) Public/ Right/ Preferential issue of shares/ debentures/ sweat equity, *etc*.;

(ii) Redemption/ buy-back of securities;

(iii) Merger/ amalgamation/ reconstruction, *etc*.;

(iv) Foreign technical collaborations.

For Srishti Singh & Associates
(Company Secretaries)

Srishti Singh
(Prop.)
Peer Review Certificate No.: 5111/2023
Unique Firm Code: S2019DE696500
Membership No: 50820
Certificate of Practice No: 21900
UDIN: A050820H000989582

Date: 31.07.2026
Place: Kanpur
Encl:

Annexure-I

'Annexure-I'

To,
The Members,
Intec Capital Limited
CIN: L74899DL1994PLC057410
708, Manjusha Building 57,
Nehru Place, New Delhi-110019.

Our Report of even date is to be read along with this letter.

1. Maintenance of the Secretarial Records, Registers is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices I followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the company. We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by Statutory Auditor and other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc
5. The compliance of the provisions of law, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Srishti Singh & Associates
(Company Secretaries)

Srishti Singh
(Prop.)
Peer Review Certificate No.: 5111/2023
Unique Firm Code: S2019DE696500
Membership No: 50820
Certificate of Practice No: 21900
UDIN: A050820H000989582

Date: 31.07.2026
Place: Kanpur

intec CAPITAL LIMITED
Sapne Aapke, Bharosa Apno Ka

Annexure F

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and

Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

Details of the contracts entered into with related parties during the financial year 2025-26 (April 01, 2025 to March 31, 2026):

1. **Details of contracts or arrangements or transactions not at arm's length basis**

   There were no contracts or arrangements, or transactions entered into during the financial year ended March 31, 2026, which were not at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis**

   There were no contracts or arrangements, or transactions entered into during the financial year ended March 31, 2026, which were material in nature and at an arm's length basis. However, the Company has entered into following non-material related party transactions which were at arm's length basis:

Name(s) of the related party and nature of relationship	Mr. Pranav Goel (Immediate relative of Managing Director)	Mr. Dhruv Goel (Immediate relative of Managing Director)
Nature of contracts / arrangements / transactions	Relative of Managing Director holding office or place of profit	
Duration in month	Financial Year 2025-26 (12 months)	
Salient terms of the contracts or arrangements or transactions including the value, if any	Remuneration paid during the FY 2025-2026 – Rs. /- Rs. 27,96,000/-	Remuneration paid during the FY 2025-26 – Rs. 26,58,748/-
Date(s) of approval by the Board, if any	13th August, 2025	13th August 2025
Amount paid as advances	NIL	NIL

For and on behalf of Board of Directors
Intec Capital Limited

(Sanjeev Goel)
Managing Director
DIN: 00028702

(Shalini Rahul)
Director
DIN: 09357650

Place: New Delhi
Date: August 11, 2026

Annexure G

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

1. Brief Outline on CSR Policy of the Company:

   Intec Capital ('Company') has developed this Policy titled 'Intec's CSR Policy' (Policy) encompassing the Company's philosophy for being a responsible corporate citizen and lays down the principles and mechanisms for undertaking various programs in accordance with section 135 of the Companies Act, 2013 ('the Act') for the community at large , the Company has also formulated a Corporate Social Responsibility Policy which is available on the website of the Company at https://www.inteccapital.com/wp-content/uploads/2025/06/CSR-Policy.pdf.

2. Composition of CSR Committee as on 31st March 2026 :

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sanjeev Goel	Chairman Managing Director	1	1
2	Ms. Ursala Joshi	Member Non-Executive Non-Independent Director	1	1
3	Mr. Saurabh Sharma	Member Non-Executive Independent Director	1	1

3. **Provide web link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company**:

   The Company has framed a CSR Policy in compliance with the provisions of section 135 of the Companies Act, 2013 and the same is placed on the website of the Company and the web link for the same is https://www.inteccapital.com/wp-content/uploads/2025/06/CSR-Policy.pdf. Composition of CSR Committee is also placed on the website of the Company and the web link for the same is https://www.inteccapital.com/wp-content/uploads/2026/04/Committees-of-Board-along-with-Charter-revised.pdf

4. Provide the executive summary along with web-link(s) of impact assessment of CSR Projects out in pursuance of sub-rule (3) of rule 8 of the companies (Corporate Social responsibility Policy) Rules, 2014 if applicable–

   Not applicable for the financial year 2025-26.

5. (a) Average net profit of the Company as per section 135(5):

   Average Net Loss of Rs. 165.79 Lakhs of preceding three Financial Year.

   (a) Two percent of average net profit of the Company as per section 135(5):

   Not Applicable, on account of average Net Loss of Rs. 165.79 Lacs of preceding three FY.

   (b) Surplus arising out of the CSR Projects or Programs or Activities of the previous financial years:

   Not Applicable

   (c) Amount required to be set-off for the financial year, if any:

   Not Applicable

   (d) Total CSR Obligation for the Financial Year:

   Not Applicable

6. (a) CSR amount spent or unspent for the financial year (both Ongoing Project and other than Ongoing Project):

   Not Applicable

(a) Amount Spent in Administrative Overhead:

Not Applicable

(b) Amount spent on Impact assessment, if applicable:

Not Applicable

(c) Total amount spent for the financial year:

Not Applicable

(d) CSR amount spent or unspent for the Financial Year:

Not Applicable

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of Fund	Amount.	Date of transfer.
-	-	-	-	-	-

(e) Excess amount for set off, if any:

S. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR Amount for the preceding three financial years:

Not applicable.

1	2	3	4	5	6			7	8
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs.)		Date of transfer		
-	-	-	-	-	-	-	-		-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

   No

9. Specify the reason(s), if the company has failed to spend two percent of the net profit as per section 135(5):

   Not Applicable

(Sanjeev Goel)
Managing Director
DIN: 00028702

(Shalini Rahul)
Director
DIN: 09357650

Place: New Delhi
Date: August 11, 2026

intec
CAPITAL LIMITED
Sapne Aapke, Bharosa Apno Ka

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 'INTEC CAPITAL LIMITED' ON STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **Intec Capital Limited** (the "Company"), which comprise the Standalone Balance Sheet as at 31 March, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2026 and its Profit (including Other Comprehensive Income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to 'Note 17.2' to the standalone financial statements regarding One Time Settlement (OTS) with all the lender banks, which was completed during the current year. The Company during the year has paid the complete OTS amounts and has also received the No Dues Certificates, with the resultant net loss of Rs. 124.38 lakhs shown as the exceptional item in the standalone statement of profit and loss. The said matter was earlier given under Qualified Opinion since earlier years and till 31 March, 2025 due to non-compliance of the Ind AS and inconsistency in the application of the accounting policies of the Company.

Our opinion on the standalone financial statements is not qualified in respect of the above matter.

Material Uncertainty Related to Going Concern

There are various events or conditions indicating existence of material uncertainty about the Company's ability to continue as a going concern viz. huge accumulated losses, non-carrying out the lending / operational activities and substantial reduction in the recoveries from the borrowers / customers, which have resulted in substantial erosion of net worth of the Company. 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 standalone financial statements of the Company on a Going Concern basis due to the reasons as described in Note 31.9 to the standalone financial statements.

Our opinion on the standalone financial statements is not qualified in respect of the above matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How the matter was addressed in the audit
Impairment of Financial Assets including Loans to the Customers (Expected Credit Lossess) Ind AS 109 requires the Company to recognise impairment loss allowance towards its financial assets including loans to customers (designated at amortised cost) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including unbiased, probability weighted outcome under various scenarios, time value of money, impact arising from forward looking macro-economic factors and availability of reasonable and supportable information without undue costs. Applying these principles involves significant estimation in various aspects, such as grouping of borrowers based on homogeneity by using appropriate statistical techniques, staging of loans and estimation of behavioral life, determining macro-economic factors impacting credit quality of receivables, estimation of losses for loan products with no / minimal historical defaults. Considering the significance of such allowance to the overall financial statements (and the degree of estimation involved in computation of expected credit losses), this area is considered as a key audit matter.	Our Audit Procedure: We obtained and evaluated the management's estimations and specifically performed the work as under: - Read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109. - Evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation. - Tested the ECL model, including assumptions and underlying computation. - Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults. Our Results: The results of our testing were satisfactory and we considered the fair value of the financial assets including loans to customers recognised to be acceptable.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance Report and Directors' Report, including annexures, if any, thereon, (but does not include the standalone financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this Auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Corporate Governance Report and Directors' Report, including annexures, if any, thereon, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.

- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020' ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure- 'A', a statement on the matters specified in paragraph 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c. the Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting

Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

e. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure- 'B'**;

g. As neither any remuneration has been paid nor payable by the Company to its Directors during/for the year under audit, the provisions of Section 197 of the Companies Act, 2013 are not applicable; and

h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31.1 to the standalone financial statements;

ii. The Company has not entered into any long-term contracts including derivative contracts.

iii. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend was declared or paid during the year; hence, the said clause is not applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in certain components where the audit trail were not recorded / operating due to system limitations, as described in note 31.20 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place : Mumbai
Dated: 23 May, 2026

For S. P. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000346N
(Prateek Gupta)
Partner
M. No. 566023
UDIN: 26566023MJUQRW5188

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ANNEXURE-'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under `Report on Other Legal and Regulatory Requirements' section of the independent auditors' report of even date on the standalone financial statements of Intec Capital Limited for the year ended 31 March, 2026)

(i) In respect of its property, plant and equipment, intangible assets and right to use assets;

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and relevant details of Right-to-use assets.

(B) The Company has maintained proper records showing full particulars of the Intangible assets.

b. As explained to us, the property, plant and equipments are physically verified by the management once in a period of three years, which in our opinion is reasonable, having regard to the size of the Company and nature of its property, plant and equipments. No material discrepancies were noticed on such physical verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds in respect of the immovable properties included in the standalone financial statements under Property, plant and equipments and assets held for sale (other than premises where the Company is the lessee and the lease agreement is duly executed in its favour) are held in the name of the Company except for one immoveable propery i.e. land (having carrying value of Rs. 4.82 lakhs) as disclosed in note no. 31.18 to the standalone financial statements.

d. The Company has not revalued any of its Property, plant and equipment (including Right to use assets) during the year.

e. According to the information and explanations given to us and based on our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31 March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended.

(ii) (a) The Company's business does not involve inventories, hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned any working capital limit, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. However, Company was having outstanding working capital facilities from various banks since earlier years, wherein as informed no returns/statements were required to be submitted as these facilities have been settled under one time settlement (OTS) with these Banks during the year.

(iii) The Company is an NBFC registered under Section 45-IA of the Reserve Bank of India Act, 1934, and as a part of its business activities was engaged in lending/granting of the loans.

(a) As the Company is a NBFC, the reporting under caluse 3(iii)(a) of the Order regarding loans, and advances in the nature of loans are not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the investment made by the Company are not prejudicial to its interest. Further, the Company during the year has not given any guarantee, security or loans, and advances in the nature of loans.

(c) and (d) In respect of the loans, and advances in the nature of loans, given by the Company though the schedule of repayment of principal and payment of interest has been stipulated, however, in few cases loans including interest of Rs. 3,265.49 lakhs (net of impairment loss allowance of Rs. 7,168.95 lakhs) are overdue since more than 180 days, for which the necessary steps were found to be taken by the Company during our examination of the relevant records.

(e) As the Company is a NBFC, the reporting under caluse 3(iii)(e) of the Order regarding loans, and advances in the nature of loans are not applicable.

(f) During the year, the Company has not given any loans, and advances in the nature of loans, hence the reporting under caluse 3(iii)(f) of the Order is not applicable.

(iv) According to the information and explanations given to us, and on the basis of our examination of the records, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of the loans granted, investment made and guarantees and security provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government of India under sub-section (1) of Section 148 of the Act for any of the business activities carried out by the Company. Hence reporting under clause 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) above, which have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) Based on the audit procedures and according to the information and explanations given to us, the Company had defaulted in repayment of loans and borrowings to the banks till previous year. However, during the current year, the Company has settled all the borrowings with the banks under One Time Settlement (OTS) with the Banks. The detail of the OTS has been given in the note 17.2 to the standalone financial statements.

(b) Based on the audit procedures and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) During the year, unsecured credit facilities on long term basis to meet working capital requirements were availed from two related parties and the same was utilized for the purpose for which it was obtained.

(d) During the year, no funds were raised on short term basis, hence reporting under this clause is not applicable.

(e) Based on the audit procedures and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Further, the Company is not having any joint venture or associate.

(f) Based on the audit procedures and according to the information and explanations given to us, the Company has not raised any loans during the year on pledge of securities held in its subsidiary. Further, the Company is not having any joint venture or associate.

(x) (a) According to the information and explanations given to us, the Company has neither raised funds by way of initial public offer nor further public offer (including debt instruments) during the year, hence reporting under this clause is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence reporting under this clause is not applicable.

(xi) (a) Based on the audit procedures and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended, with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, no whistle blower complaint was received by the Company during the year. Further, as informed Company has a process of thoroughly addressing any complaints, received from the shareholders, borrowers or any other party/stakeholder. Also, refer note 31.17(f)(III) in the standalone financial statements for status of complaints received from the customers.

(xii) The Company is not a Nidhi Company, hence reporting under clauses 3(xii)(a) to 3(xii)(c) is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable. The details of such transcations have been disclosed in the financial statements, as required by Ind AS 24 – Related Party Disclosures.

(xiv) (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business, as per the provisions of the Act.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with them.

(xvi) (a) The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as a Non-systematically Important Non-Deposit taking Non-Banking Financial Company.

(b) The Company is conducting its activites as Non-Systematically Important Non-Deposit Taking Non-Banking Financial Company vide Certificate No. B-14.00731 dated November 04, 2009 issued by the Reserve Bank of India.

(c) The Company is a Non-Banking Financial Company (NBFC) as defined in the regulations made by RBI, and it has continued to fulfil the criteria of a NBFC as stipultated by RBI.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we have reported in our Auditor' Report on Standalone Financial Statements under Material Uncertainty Related to Going Concern paragraph that there are various 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 standalone financial statements of the Company on a Going Concern basis due to the reasons as described in Note 31.9 to the standalone financial statements. Also, Company's Net Owned Fund and Leverage Ratio are not in compliance of the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 and Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, as updated / amended from time to time ("RBI Master Directions") and we will be issuing an Exceptional Report to the RBI on the same. Therefore, we could not state or assure regarding the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) & (b) During the year, no amount was required to be spent towards the Corporate Social Responsibility as Company has not made average net profits during the three immediately preceding financial years. Hence reporting under clause 3(xx) is not applicable.

For S. P. Chopra & Co.

Place : Mumbai

Chartered Accountants

Dated : 23 May, 2026

Firm Regn. No. 000346N

(Prateek Gupta)

Partner

M. No. 566023

ANNEXURE-'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under `Report on Other Legal and Regulatory Requirements' section of the independent auditors' report of even date on the standalone financial statements of Intec Capital Limited for the year ended 31 March, 2026)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Intec Capital Limited** ("the Company") as of 31 March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Mumbai
Dated : 23 May, 2026

(Prateek Gupta)
Partner
M. No. 566023

intec CAPITAL LIMITED
Sapne Aapke, Bharosa Apno Ka

STANDALONE BALANCE SHEET AS AT 31 MARCH, 2026

(Amount in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
Financial assets			
Cash and cash equivalents	5	354.20	75.80
Bank Balance other than cash and cash equivalents	6	1.00	-
Loans	7	3,067.02	5,499.59
Investments	8	6.84	6.84
Other financial assets	9	398.41	447.62
Non-financial assets			
Current tax assets (net)	10	1.97	3.46
Deferred tax assets (net)	11	1,825.95	2,151.32
Property, plant and equipment	12	22.78	25.14
Intangible assets	13	0.49	1.86
Right-of-use assets	14	16.07	52.33
Other non-financial assets	15	8.19	10.52
Non-current assets held for sale	16	15.90	15.90
TOTAL ASSETS		**5,718.82**	**8,290.38**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Borrowings	17	1,083.58	4,080.38
Lease liabilities	31.6	19.56	68.32
Other financial liabilities	18		
" - Total outstanding dues of micro enterprises and small enterprises."		18.62	9.70
" - Total outstanding dues of other than micro enterprises and small enterprises."		236.15	495.03
Non-financial liabilities			
Provisions	19	28.52	21.12
Other non-financial liabilities	20	6.79	36.90
EQUITY			
Equity share capital	21	1,836.63	1,836.63
Other equity	22	2,488.97	1,742.30
TOTAL LIABILITIES AND EQUITY		**5,718.82**	**8,290.38**

Company information, Material accounting policies and other notes 1 to 4 & 31

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors of

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

Intec Capital Limited.

(Prateek Gupta)
Partner
Membership No: 566023

(Sanjeev Goel)
Managing Director
DIN: 00028702

(Ursala Joshi)
Director
DIN: 08810331

Place: Mumbai / New Delhi
Date: 23 May, 2026

(Vinod Kumar)
Chief Financial Officer

(Niharika Gupta)
Company Secretary
M. No. ACS 59325

intec
CAPITAL LIMITED
Sapne Aapke, Bharosa Apno Ka

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2026

(Amount in INR lakhs, unless otherwise stated)

Particulars	Note No.	"Year ended 31 March, 2026"	"Year ended 31 March, 2025"
INCOME			
Revenue from operations			
Interest income	23	1,088.97	112.23
Recoveries of financial assets written off	24	79.96	243.48
Total revenue from operations		**1,168.93**	**355.71**
Other income	25	40.34	80.82
Total Income		**1,209.27**	**436.53**
EXPENSES			
Finance costs	26	290.56	115.50
Impairment on financial instruments	27	(872.73)	(378.69)
Employee benefits expenses	28	258.95	252.62
Depreciation and amortization	29	22.30	35.56
Other expenses	30	315.52	287.54
Total Expenses		**14.60**	**312.53**
Profit before exceptional item and tax		**1,194.67**	**124.00**
Net Loss on extinguishment of borrowings under One Time Settlement	17.2	124.38	-
Profit before tax		1,070.29	124.00
Tax expense			
Deferred tax expense	11	**324.93**	**93.96**
Total tax expense		324.93	93.96
Profit for the year		745.36	30.04
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Re-measurement gain / (loss) on defined benefit plan		**1.75**	**(1.79)**
Income tax effect	11	(0.44)	0.45
Total Other comprehensive income / (loss)		**1.31**	**(1.34)**
Total comprehensive income for the year		**746.67**	**28.70**
Earnings per share: (Nominal value per share Rs. 10/-)	31.7		
Basic/Diluted earnings per share (in Rs.)		4.06	**0.16**

Company information, Material accounting policies and other notes 1 to 4 & 31
The accompanying notes are an integral part of the standalone financial statements.
This is the Standalone Statement of Profit and Loss referred to in our report of even date

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

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

(Prateek Gupta)
Partner
Membership No: 566023

(Sanjeev Goel)
Managing Director
DIN: 00028702

(Ursala Joshi)
Director
DIN: 08810331

Place: Mumbai / New Delhi
Date: 23 May, 2026

(Vinod Kumar)
Chief Financial Officer

(Niharika Gupta)
Company Secretary
M. No. ACS 59325

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2026

(Amount in INR lakhs, unless otherwise stated)

Particulars	"Year ended 31 March, 2026"	"Year ended 31 March, 2025"
A. Cash flow from operating activities		
Profit before exceptional items and tax	**1,194.67**	**124.00**
Adjustments for:		
Depreciation and amortisation	22.30	35.56
Impairment on financial instruments	(872.73)	(381.64)
Loss on Sale of Repossessed Assets	-	2.95
Liabilities no longer required written back	(29.00)	-
Gain on cessation of lease liability	(9.58)	-
(Profit) on disposal of property, plant & equipment (net)	(1.16)	-
Interest on deposits with banks	(1.51)	-
Finance costs	290.56	115.50
Operating Profit / (loss) before working capital changes	**593.55**	**(103.63)**
Movement in working capital:		
(Increase) / Decrease in loans	3,305.29	1,026.45
(Increase) / Decrease in other financial assets	49.70	26.69
(Increase) / Decrease in other non-financial assets	2.32	(2.53)
Increase / (Decrease) in other financial liabilities	(223.10)	40.70
Increase /(Decrease) in provisions	9.16	1.95
Increase /(Decrease) in other non-financial liabilities	(30.12)	(2.21)
Cash flow from operations	**3,706.80**	**987.42**
Taxes refund / adjustment (net)	1.49	0.21
Net cash flow from operating activities (A)	**3,708.29**	**987.63**
Cash flow from investing activities		
Sale of property, plant and equipment and intangible assets (net)	0.33	-
Sale of non-current assets held for sale (net)	**-**	**104.08**
Term deposits made with banks having maturity more than 3 months but less than 12 months	(1.00)	-
Interest on deposits with banks	1.01	-
Net cash generated from investing activities (B)	**0.34**	**104.08**
Cash flow from financing activities		
Repayments of secured loans	(2,284.58)	(1,508.47)
Repayments of unsecured loans	(712.22)	-
Payment of lease liabilities	**(26.85)**	**(26.31)**
Finance costs	(406.58)	(5.74)
Net cash (used in) financing activities (C)	**(3,430.23)**	**(1,540.52)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**278.40**	**(448.81)**
Cash and cash equivalents at the beginning of the year	75.80	524.61
Cash and cash equivalents at the end of the year	**354.20**	**75.80**

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 balance sheet comprises of Cash in hand and Balances with Banks.

Cash on hand	36.09	61.55
Balances with banks - in current accounts	18.11	14.25
Term deposits having original maturity of three months or less	300.00	-
	354.20	**75.80**

Company information, Material accounting policies and other notes (1 to 4 & 31)
The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Statement of Cash Flows referred to in our report of even date

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

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

(Prateek Gupta)
Partner
Membership No: 566023

(Sanjeev Goel)
Managing Director
DIN: 00028702

(Ursala Joshi)
Director
DIN: 08810331

Place: Mumbai / New Delhi
Date: 23 May, 2026

(Vinod Kumar)
Chief Financial Officer

(Niharika Gupta)
Company Secretary
M. No. ACS 59325

intec CAPITAL LIMITED
Sapne Aapke, Bharosa Apno Ka

STANDALONE BALANCE SHEET AS AT 31 MARCH, 2026

(Amount in INR lakhs, unless otherwise stated)

(A) Equity Share Capital

For the year ended 31 March, 2026

Balance as at 01 April, 2025	Changes in equity share capital during the year	Balance as at 31 March, 2026
1,836.63	-	1,836.63

For the year ended 31 March, 2025

Balance as at 01 April, 2024	Changes in equity share capital during the year	Balance as at 31 March, 2025
1,836.63	-	1,836.63

(B) **Other Equity**

Particulars	Reserves & Surplus				Other Items of Other Comprehensive Income - Re-measurement gains on defined benefit plan	Total
	Statutory Reserve as per Section 45- IC of RBI Act, 1934	Securities Premium	Retained Earnings	"Impairment Reserve (Refer note 31.17)"		
Balance as at 1 April, 2025	**1,874.51**	**8,843.84**	**(11,523.97)**	**2,546.93**	**0.99**	**1,742.30**
Profit for the year	-	-	745.36	-	-	745.36
Other Comprehensive income	-	-	-	-	1.31	1.31
Total Comprehensive Income for the year	**-**	**-**	**745.36**	**-**	**1.31**	**746.67**
Appropriation during the year	149.07	-	(149.07)	-	-	-
Balance as at 31 March, 2026	**2,023.58**	**8,843.84**	**(10,927.68)**	**2546.93**	**2.30**	**2,488.97**

Particulars	Reserves & Surplus				Other Items of Other Comprehensive Income - Re-measurement gains on defined benefit plan	Total
	Statutory Reserve as per Section 45- IC of RBI Act, 1934	Securities Premium	Retained Earnings	"Impairment Reserve (Refer note 31.17)"		
Balance as at 1 April, 2024	**1,868.50**	**8,843.84**	**(11,548.00)**	**2,546.93**	**2.33**	**1,713.60**
Profit for the year	-	-	30.04	-	-	30.04
Other Comprehensive loss	-	-	-	-	(1.34)	(1.34)
Total Comprehensive income for the year	**-**	**-**	**30.04**	**-**	**(1.34)**	**28.70**
Appropriation during the year	6.01	-	(6.01)	-	-	-
Balance as at 31 March, 2025	**1,874.51**	**8,843.84**	**(11,523.97)**	**2,546.93**	**0.99**	**1,742.30**

Company information, Material accounting policies and other notes (1 to 4 & 31)
The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date

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

(Prateek Gupta)
Partner
Membership No: 566023

Place: Mumbai / New Delhi
Date: 23 May, 2026

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

(Sanjeev Goel)
Managing Director
DIN: 00028702

(Ursala Joshi)
Director
DIN: 08810331

(Vinod Kumar)
Chief Financial Officer

(Niharika Gupta)
Company Secretary
M. No. ACS 59325

Notes to standalone financial statements for the year ended 31 March, 2026

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

1. COMPANY INFORMATION

Intec Capital Limited (the 'Company') incorporated in India on 15 February, 1994, was registered with the Reserve Bank of India ('RBI') as a Non-Banking Financial Company ('NBFC') vide Certificate No. B-14.00731 dated 4 May, 1998 in the name of Intec Securities Limited. Subsequently, due to change in name of the Company, the Company received a revised Certificate of Registration ('CoR') in the name of Intec Capital Limited on 04 November, 2009 under Section 45-IA of the Reserve Bank of India Act, 1934. Equity shares of the Company are listed on the Bombay Stock Exchange Limited (BSE).

The standalone financial statements for the year ended 31st March, 2026, were approved by the Board of Directors and authorized for issue on 23rd May, 2026, and recommended for consideration and adoption by the shareholders in their ensuing Annual General Meeting.

2. BASIS OF PREPARATION

2.1 Compliance with Indian Accounting Standards (Ind–AS):

The standalone financial statements 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 Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (the 'NBFC Regulations') issued by RBI, 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 standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

2.2 Presentation of standalone financial statements:

The Company presents its Balance Sheet in order of liquidity. The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

2.3 Historical Cost Convention

The standalone financial statements have been prepared on a historical cost basis, except, certain financial assets and liabilities, measured at fair value,

2.4 Functional and present currency

The standalone financial statements are prepared in Indian Rupees ('Rs.'), which is the Company's functional and presentation currency. All financial information presented in Indian Rupees has been rounded to the nearest lakhs with two decimal places, unless stated otherwise.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of standalone financial statements in conformity with Ind AS requires the management to make use of estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of standalone financial statements, and the reported amount of revenues and expenses during the reporting period. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are given below.

- Fair value of financial instruments

  Fair value of financial instruments is required to be estimated for financial reporting purposes. The Company applies appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses quoted prices and market-observable data to the extent it is available. When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, based on the inputs to these models taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about

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Sapne Aapke, Bharosa Apno Ka

Notes to standalone financial statements for the year ended 31 March, 2026

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

these factors could affect the reported fair value of financial instruments.

- Impairment of financial assets – Expected Credit Loss

  The measurement of impairment loss allowance for financial asset measured at amortized cost requires use of statistical models, significant assumptions about future economic conditions and credit behavior (e.g. likelihood of borrowers defaulting and resulting losses). In estimating the cash flows expected to be recovered from credit impaired loans, the Company makes judgements about the borrower's financial situation, current status of the project, net realizable value of securities / collateral etc. As these estimates are based on various assumptions, actual results may vary leading to changes to the impairment loss allowance. Further, judgement is also made in identifying the default and significant increase in credit risk (SICR) on financial assets as well as for homogeneous grouping of similar financial assets. Impairment assessment also takes into account the data from the loan portfolio, levels of arrears and an analysis of historical defaults.

- Non recognition of income on Credit Impaired Loans

  As a matter of prudence, income on credit impaired loans is recognized as and when received and / or on accrual basis when expected realization is higher than the gross loan amount outstanding.

- Taxes

  Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

- Useful life of property, plant and equipment

  The Property, Plant and Equipment are depreciated on straight line method over their respective useful lives. Management estimates the useful lives of these assets as detailed in Note 4.5 below. Changes in the expected level of usage, technological developments, level of wear and tear could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised and could have an impact on the financial position in future years.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 **Revenue Recognition**

(i) Interest Income

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments / receipts through the expected life of the financial asset / financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets after setting-off of collateral amounts. In case of credit-impaired financial assets regarded as 'stage 3', the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR, to the extent of probability of its recovery. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Interest on financial assets subsequently measured at fair value through profit and loss, is recognized on accrual basis in accordance with the terms of the respective contract.

(ii) **Dividend Income**

Dividend Income on investments is recognized when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) **Fees and Commission**

Processing fees and other servicing fees is recognized on accrual basis. The Company recognizes service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery. Fees on value added services and products are recognized on rendering of services and products to the customer.

(iv) **Interest on Borrowings**

Interest expense on borrowings subsequently measured at amortized cost is recognized using Effective Interest Rate (EIR) method.

(v) **Recoveries of Financial Assets written off**

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

(vi) **Sale of Loan Assets**

Profit / loss on sale of loan assets through direct assignment / securitization are recognized over the residual life of loan / pass through certificates in terms of RBI guidelines. Loss arising on account of direct assignment / securitization is recognized upfront.

(vii) **Other Income / Revenue**

Other income / revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and it can be reliably measured.

4.2 **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.3 **Financial Instruments**

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in subsidiaries and associates, borrowings, cash and cash equivalents, other bank balances etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments.

(i) Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity instruments, trade receivables and cash and cash equivalents etc.

Initial measurement

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

(i) Classification and Measurement of Financial assets (other than Equity instruments)

For the purpose of subsequent measurement, financial assets (other than equity instruments) are classified into three categories:

(a) Financial Assets at amortised cost

(b) Financial Assets at FVOCI

(c) Financial Assets at FVTPL

(a) Financial Assets at amortised cost

The Company measures its financial assets at amortised cost if both the following conditions are met:

- The asset is held within a business model of collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to banks and/or asset reconstruction companies.

After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR) as given in para 4.1.(i) above.

(b) Financial Assets at FVOCI

The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Financial Assets included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss.

On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

(c) Financial Assets at FVTPL

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of financial assets are recognised on net basis through profit or loss.

Term / fixed deposits held by the Company have been classified under this category

(ii) **Classification and Measurement of Equity instruments**

All equity investments other than in subsidiaries are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company at initial recognition makes an irrevocable election to classify it as either FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. An equity investment classified as FVTOCI is initially measured at fair value plus transaction costs. Subsequently, it is measured at fair value and, all fair value changes are recognised in Other Comprehensive Income (OCI) and accumulated in Reserve. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company transfers the same within equity.

(iii) **De-recognition of Financial Assets**

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

- The right to receive cash flows from the asset have expired; or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

The Company transfers its financial assets through the partial assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Company retains the right to service the financial asset for a fee, it recognises either a servicing asset or a servicing liability for that servicing contract. A service liability in respect of a service is recognised at fair value if the fee to be received is not expected to compensate the Company adequately for performing the service. If the fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for

the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

On de-recognition of a financial asset in its entirety, the difference between:

- the carrying amount (measured at the date of de-recognition) and
- the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

(iv) **Impairment of financial assets**

Expected Credit Loss (ECL) are recognised for financial assets held under amortised cost, measured at FVOCI, and certain loan commitments.

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12-month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Treatment of the different stages of financial assets and the methodology of determination of ECL

(a) Credit impaired (stage 3)

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 180 days;
- The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months – post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Interest income is recognised by applying the EIR to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

(b) Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 90 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans,

Notes to standalone financial statements for the year ended 31 March, 2026
(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

(c) Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using application/ behavioural score cards and other performance indicators, determined statistically.

(d) Measurement of ECL

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro-economic factors.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

- Determination of PD is covered above for each stage of ECL.
- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.
- LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

A more detailed description of the methodology used for ECL is covered in the 'credit risk' section of note no. 31.16.

(ii) Financial liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, borrowings etc.

Initial measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, borrowings and other payables.

Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR [Refer note no. 4.1(i)]. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

4.4 **Investment in subsidiary and associates**

Investment in subsidiary is recognised at cost and is not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value / amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

4.5 **Property plant and equipment**

(i) Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

(ii) Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

(iii) An item of PPE and any significantly part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(iv) Depreciation on property, plant and equipment is provided on straight-line method over the useful life of the assets estimated by the management, in the manner prescribed in Schedule II of the Companies Act, 2013. Immovable assets at the leased premises including civil works, fixtures and electrical items etc. are capitalized as leasehold improvements and are amortized over the primary period of lease subject to maximum of two years. The useful lives in the following case are different from those prescribed in Schedule II of the Companies Act, 2013.

Asset	Useful life as per Schedule II of the Companies Act, 2013 (No. of Years)	Useful life as assessed / estimated by the Company (No. of Years)
Electrical installations	10	8

Based on usage pattern and internal assessment, the management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence the useful lives of these assets is different from the lives as prescribed in Schedule II of the Companies Act, 2013

(v) Depreciation on addition or on sale / discard of an asset is calculated pro-rata from / up to the date of such addition or sale/discard.

(vi) The residual values, useful lives and methods of depreciation of Plant, property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4.6 **Intangible Assets and amortization thereof**

(i) Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the Company and the costs of the assets can be measured reliably. Intangible assets comprising computer software are carried at cost less amortization and accumulated impairment, if any. Computer software including improvements are amortized over the management's estimate of the useful life of such intangibles. Management estimates for useful life of intangibles is 6 years.

(ii) An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

4.7 **Employee Benefits:**

(i) Short term employee benefits:

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All employee benefits payable / available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the same period in which the employee renders the related service.

(ii) Defined contribution plan:

Contributions towards Employees' Provident Fund and State Insurance Scheme are considered as defined contribution plans and the contributions are charged to the Statement of Profit and Loss for the year when the expense is actually incurred.

(ii) Other long-term employee benefits:

Entitlements to annual leave are recognized when they accrue to employees. Leave entitlements can be availed while in service of employment subject to restriction on the maximum number of accumulations. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the year end.

(iii) Defined benefit plan:

The Company's gratuity scheme is a defined benefit plan. The plan provides for a lump sum payment to vested employees on retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation on projected unit credit method as at the balance sheet date. Re-measurement, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Liability towards Gratuity is funded / managed by Life Insurance Corporation of India ('LIC'). The short / excess of the Gratuity liability as compared to the net fund held by LIC is accounted for as liability/ assets as at the year end.

4.8 Taxation

Tax expense for the year comprises of Current Tax and Deferred Tax.

a. Current Tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the provisions of Section 115BAA of the Income Tax Act, 1961 , as amended from time to time, and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

Current tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transactions either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which the applicable tax regulations are subject to interpretation and establishes provisions where applicable.

b. Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are recognized for all deductible temporary differences, except stated elsewise in the notes to the financial statements. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

4.9 **Provision, contingent liabilities and contingent assets**

a) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balances sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

b) **Contingent Liabilities**

A disclosure for a contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

c) **Contingent Assets**

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

4.10 **Earnings per share**

Basic earnings per equity share is computed by dividing net profit/ loss attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the financial year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

4.11 **Leases**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company has taken certain assets on Lease. A Lease is a contract, which conveys the right to Lessee, to control the use of an identified asset for a period of time, the lease term, in exchange for consideration. The Company assesses whether a contract is, or contains, a lease on inception.

The lease term is either the non-cancellable period of the lease and any additional periods when there is an enforceable option to extend the lease and it is reasonably certain that the Company will extend the term, or a lease period in which it is reasonably certain that the Company will not exercise a right to terminate. The lease term is reassessed if there is a significant change in circumstances.

At commencement, or on the modification, of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is amortized / depreciated using straight-line method from the commencement date to the end of the lease term. If the lessor transfers ownership of the underlying asset to the Company by the end of the lease term or if the Company expects to exercise a purchase option, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as the Company's other property, plant and equipment. Right-of-use assets are reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the total lease payments due on the commencement date, discounted using either the interest rate implicit in the lease, if readily

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determinable, or more usually, an estimate of the Company's incremental borrowing rate on the inception date for a loan with similar terms to the lease. The incremental borrowing rate is estimated by obtaining interest rates from various external financing sources.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

In accordance with Ind AS 116, the Company does not recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases i.e. leases with a lease term of 12 months or less and containing no purchase options. Payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

4.12 Statement of Cash flows:

For the purpose of Standalone Statement of Cash Flows, cash and cash equivalents comprise cash on hand, cash at banks, short-term deposits with an original maturity of three months or less and other short term investments, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.13 Impairment of Non-Financial Assets

The Company assesses, at each reporting date, using external and internal sources, whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous period/s. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying value of an asset exceeds its recoverable amount.

The recoverable amount is determined:

- in the case of an individual asset, at the higher of the asset's fair value less cost of sell and value in use; and

- in the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of the cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that effects current market assessments of the time value of money and the risks specific to that asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An impairment loss for an asset is reversed, if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized, the carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss being recognized for the asset in prior year/s.

4.14 Fair value measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For detailed information on the fair value hierarchy, refer note no. 31.14.

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For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

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Notes to standalone financial statements for the year ended 31 March, 2026
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5	Cash and cash equivalents	As at 31 March, 2026	As at 31 March, 2025
	Cash on hand	36.09	61.55
	Balances with banks		
	- in current accounts	18.11	14.25
	- in term deposits (with original maturity of 3 months or less)	300.00	-
	Total	**354.20**	**75.80**

6	Bank balances other than Cash and cash equivalents	As at 31 March, 2026	As at 31 March, 2025
	- in term deposits (with original maturity more than 3 months)	1.00	-
	Total	**1.00**	**-**

7	Loans	As at 31 March, 2026	As at 31 March, 2025
	At amortised cost		
	a. Secured term loans	9,488.17	11,425.84
	b. Unsecured term loans	699.09	1,125.51
	c. Unsecured term loan to a subsidiary	-	1,350.45
	Total - Gross	**10,187.26**	**13,901.80**
	Less: Impairment loss allowance	7,120.24	8,402.21
	Total - Net	**3,067.02**	**5,499.59**
7.1	Break-up of Secured/Unsecured loans		
a.	Secured by Tangible assets	9,488.17	11,425.84
	Less: Impairment loss allowance	6,422.49	7,288.70
	Secured - net	**3,065.68**	**4,137.14**
b.	Unsecured	699.09	2,475.96
	Less: Impairment loss allowance	697.75	1,113.51
	Unsecured - net	**1.34**	**1,362.45**
	Total (a+b)	**3,067.02**	**5,499.59**
7.2	Break-up of Loans In India/Outside India		
a.	Loans in India		
	i. Public Sector	-	-
	ii. Others	10,187.26	13,901.80
	Less: Impairment loss allowance	7,120.24	8,402.21
		3,067.02	**5,499.59**
b.	Loans outside India	-	-
	Total (a+b)	**3,067.02**	**5,499.59**

Notes to standalone financial statements for the year ended 31 March, 2026
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Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2024
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7.3 Summary of loans by stage distribution

Particulars	As at 31 March, 2026				As at 31 March, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	-	-	10,187.26	**10,187.26**	49.72	-	13,852.08	**13,901.80**
Less: Impairment loss allowance	-	-	7,120.24	**7,120.24**	-	-	8,402.21	**8,402.21**
Net carrying amount	**-**	**-**	**3,067.02**	**3,067.02**	**49.72**	**-**	**5,449.87**	**5,499.59**

7.4 Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans is as follows

Particulars	As at 31 March, 2026							
	Stage 1		Stage 2		Stage 3		Total	
	Term loans (gross)	Impairment loss allowance	Term loans (gross)	Impairment loss allowance	Term loans (gross)	Impairment loss allowance	Term loans (gross)	Impairment loss allowance
As at 31 March, 2025	**49.72**	**-**	**-**	**-**	**13,852.08**	**8,402.21**	**13,901.80**	**8,402.21**
Transfers during the year								
to Stage 1	-	-	-	-	-	-	-	-
to Stage 2	-	-	-	-	-	-	-	-
to Stage 3	-	-	-	-	-	-	-	-
Total transfers	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Impact of changes in credit risk on account of stage movements	-	-	-	-	-	-	-	-
Changes in opening credit exposures	-	-	-	-	-	-	-	-
New credit exposures during the year, net of repayments	(49.72)	-	-	-	(3,255.58)	(991.30)	(3,305.30)	(991.30)
Amounts written off during the year	-	-	-	-	(409.24)	(290.67)	(409.24)	(290.67)
As at 31 March, 2026	**-**	**-**	**-**	**-**	**10,187.26**	**7,120.24**	**10,187.26**	**7,120.24**

Notes to standalone financial statements for the year ended 31 March, 2026
(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans is as follows

Particulars	As at 31 March, 2025							
	Stage 1		Stage 2		Stage 3		Total	
	Term loans (gross)	Impairment loss allowance	Term loans (gross)	Impairment loss allowance	Term loans (gross)	Impairment loss allowance	Term loans (gross)	Impairment loss allowance
As at 31 March, 2024	**52.47**	**-**	**1,489.82**	**40.64**	**13,385.95**	**8,738.66**	**14,928.24**	**8,779.30**
Transfers during the year								
to Stage 1	-	-	-	-	-	-	-	-
to Stage 2	-	-	-	-	-	-	-	-
to Stage 3	-	-	-	-	-	-	-	-
Total transfers	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Impact of changes in credit risk on account of stage movements	-	-	(1,350.45)	(40.64)	1,350.45	40.64	-	-
Changes in opening credit exposures		-	(139.37)	-	(884.32)	(377.09)	(1,023.69)	(377.09)
New credit exposures during the year, net of repayments	(2.75)	-	-	-	-	-	(2.75)	-
Amounts written off during the year	-	-	-	-	-	-	-	-
As at 31 March, 2025	**49.72**	**-**	**-**	**-**	**13,852.08**	**8,402.21**	**13,901.80**	**8,402.21**

Notes to standalone financial statements for the year ended 31 March, 2026
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8	Investments	As at 31 March, 2026	As at 31 March, 2025
i.	**Investment in Subsidiary**		
	(At Cost)		
	- Amulet Technologies Limited	770.37	770.37
	Less: Impairment loss allowance (Refer note 28 & 32.21)	(770.37)	(770.37)
	Total - i	**-**	**-**
ii.	**Investment in Equity Instruments**		
	(At amortised cost)		
	- Pantec Devices Private Limited	1.16	1.16
	- Pantec Consultants Private Limited	1.01	1.01
	- Intec Worldwide Private Limited	0.86	0.86
	- Spherical Collection Agency (P) Ltd.	1.11	1.11
	- Intec Share & Stock Brokers Limited	2.26	2.26
	- Spectacle Advisory Solutions Pvt. Ltd.	0.44	0.44
	Total - ii	**6.84**	**6.84**
	Total Investments - i + ii	**6.84**	**6.84**
	Out of above		
	In India	6.84	6.84
	Outside India	-	-

8.1 **Information about Subsidiary is given below:**

Name of the Company and Country of Incorporation	Principal Activities	Proportion (%) of Shareholding*	
		As at 31 March, 2026	As at 31 March, 2025
Amulet Technologies Limited, India	Consultancy, Advisory and related service in Information Technology	100%	100%

* including 6 shares held by nominee shareholders.

9	Other financial assets	As at 31 March, 2026	As at 31 March, 2025
	Security deposits	8.46	8.50
	Interest accrued but not due on term deposits	0.50	-
	Interest accrued and due on loans	247.18	297.20
	Less: Impairment loss allowance	(48.71)	(48.71)
	Advances to employees	2.00	1.50
	Balance with government authorities	188.98	189.13
	Total	**398.41**	**447.62**

10	Current tax assets (net)	As at 31 March, 2026	As at 31 March, 2025
	Tax deducted at source	1.97	3.46
	Total	**1.97**	**3.46**

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11	Deferred tax assets (net)	As at 31 March, 2026	As at 31 March, 2025
i.	**Reconciliation of tax expenses and profit/loss before tax multiplied by corporate tax rate**		
	Profit before tax	1,070.29	124.00
	At corporate tax rate of 25.168%	269.37	31.21
	Tax impact on timinig differences	324.93	93.96
	Tax expense	**594.30**	**125.17**

(a) As there is no taxable income considering the accumulated brought forwarded losses, therefore, no current income tax is payable for the current / previous year.

(b) In absence of virtual certainty regarding availability of the sufficient taxable income in future, the deferred tax assets have not been recognised on accumulated brought forwarded losses

ii.	Deferred tax assets recorded in Balance Sheet	As at 31 March, 2026	As at 31 March, 2025
	Deferred tax assets:		
	- Impairment on financial instruments	1,998.17	2,320.81
	- Lease liabilities	4.92	17.19
	- Depreciation and amortisation	7.32	8.77
	- Provision for employee benefits	7.18	5.32
	Gross deferred tax assets	**2,017.59**	**2,352.09**
	Deferred tax liabilities:		
	- Right-of-use assets	4.04	13.17
	- Financial instruments measured at EIR	187.60	187.60
	Gross deferred tax liabilities	191.64	200.77
	Deferred tax assets (net)	**1,825.95**	**2,151.32**

iii.	Changes in deferred tax assets recorded in statement of profit or loss (Refer note 31.22)	As at 31 March, 2026	As at 31 March, 2025
	Deferred tax relates to the following:		
	- Impairment on financial instruments	322.64	96.05
	- Financial instruments measured at EIR	-	-
	- Depreciation and amortisation	1.44	(1.21)
	- Right-of-use assets	(9.13)	(1.01)
	- Lease liabilities	12.27	0.62
	- Provision for employee benefits	(2.30)	(0.49)
		324.92	**93.96**

iv.	Changes in deferred tax assets recorded in other comprehensive income	As at 31 March, 2026	As at 31 March, 2025
	Deferred tax relates to the following:		

Notes to standalone financial statements for the year ended 31 March, 2026

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

- Re-measurement gain / (loss) on defined benefit plan (net of Tax)	0.44	(0.45)
	0.44	**(0.45)**
Total	**325.36**	**93.52**

12 Property, Plant and Equipment (As at 31 March, 2026)

Particulars	Gross block				Accumulated depreciation				Net Block	
	As at 01 April, 2025	Additions	Deductions / adjustments	As at 31 March, 2026	As at 01 April, 2025	Deprecia-tion/ amortisation	Deductions / adjustments	As at 31 March, 2026	As at 31 March, 2026	As at 31 March, 2025
Vehicles	43.73	-	12.31	31.42	41.56	0.60	11.68	30.48	0.94	2.17
Office equipment	10.62	0.48	-	11.10	9.98	0.53	-	10.51	0.59	0.64
Data processing equipments	36.72	1.00	-	37.72	28.51	0.89	-	29.40	8.32	8.21
Furniture and fixtures	10.52	-	-	10.52	2.77	0.93	-	3.70	6.82	7.75
Leasehold improvements	1.09	-	-	1.09	1.09	-	-	1.09	-	-
Electric installations	0.65	-	-	0.65	0.40	0.08	-	0.48	0.17	0.25
Air conditioners	4.65	-	-	4.65	3.35	0.18	-	3.53	1.12	1.30
Land	4.82	-		4.82	-	-	-	-	4.82	4.82
Total - Current Year	**112.80**	**1.48**	**12.31**	**101.97**	**87.66**	**3.21**	**11.68**	**79.19**	**22.78**	**25.14**

12 Property, Plant and Equipment and Capital work-in-progress (As at 31 March, 2025)

Particulars	Gross block				Accumulated depreciation				Net Block	
	As at 01 April, 2024	Additions	Deductions / adjustments	As at 31 March, 2025	As at 01 April, 2024	Deprecia-tion/ amortisation	Deductions / adjustments	As at 31 March, 2025	As at 31 March, 2025	As at 31 March, 2024
Vehicles	43.73	-	-	43.73	40.10	1.46	-	41.56	2.17	3.63
Office equipment	10.62	-	-	10.62	9.38	0.60	-	9.98	0.64	1.24
Data processing equipments	36.72	-	-	36.72	25.27	3.24	-	28.51	8.21	11.45
Furniture and fixtures	10.52	-	-	10.52	1.81	0.96	-	2.77	7.75	8.71
Leasehold improvements	1.09	-	-	1.09	1.09	-	-	1.09	-	-
Electric installations	0.65	-	-	0.65	0.32	0.08	-	0.40	0.25	0.33
Air conditioners	4.65	-	-	4.65	3.13	0.22	-	3.35	1.30	1.52
Land	4.82	-		4.82	-	-	-	-	4.82	4.82
Total - Previous Year	**112.80**	**-**	**-**	**112.80**	**81.10**	**6.56**	**-**	**87.66**	**25.14**	**31.70**

Note 12.1 : Refer para 4.5 of Material Accounting Policies for depreciation on property, plant and equipment.

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Notes to standalone financial statements for the year ended 31 March, 2026
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13. Intangible Assets (As at 31 March, 2026)

Particulars	Gross block				Accumulated amortization				Net Block	
	As at 01 April, 2025	Additions	Deductions / adjustments	As at 31 March, 2026	As at 01 April, 2025	Amortisation	Deductions / adjustments	As at 31 March, 2026	As at 31 March, 2026	As at 31 March, 2025
Computer software	71.86	-	-	71.86	70.00	1.37	-	71.37	0.49	1.86
Total	**71.86**	**-**	**-**	**71.86**	**70.00**	**1.37**	**-**	**71.37**	**0.49**	**1.86**

Intangible Assets (As at 31 March, 2023)

Particulars	Gross block				Accumulated amortization				Net Block	
	As at 01 April, 2024	Additions	Deductions / adjustments	As at 31 March, 2025	As at 01 April, 2024	Amortisation	Deductions / adjustments	As at 31 March, 2025	As at 31 March, 2025	As at 31 March, 2024
Computer software	71.86	-	-	71.86	59.93	10.07	-	70.00	1.86	11.93
Total	**71.86**	**-**	**-**	**71.86**	**59.93**	**10.07**	**-**	**70.00**	**1.86**	**11.93**

13.1 : Refer para 4.6 of Material Accounting Policies for amortisation on intangible assets.

14. Right-of-use Assets (As at 31 March, 2026)

Particulars	Gross block				Accumulated amortization				Net Block	
	As at 01 April, 2025	Additions	Deductions / adjustments	As at 31 March, 2026	As at 1 April, 2025	Amortisation	Deductions / adjustments	As at 31 March, 2026	As at 31 March, 2026	As at 31 March, 2025
Premises	129.39	-	18.54	110.85	77.06	17.72	-	94.78	16.07	52.33
Total	**129.39**	**-**	**18.54**	**110.85**	**77.06**	**17.72**	**-**	**94.78**	**16.07**	**52.33**

Right-of-use Assets (As at 31 March, 2025)

Particulars	Gross block				Accumulated amortization				Net Block	
	As at 01 April, 2024	Additions	Deductions / adjustments	As at 31 March, 2025	As at 01 April, 2024	Amortisation	Deductions / adjustments	As at 31 March, 2025	As at 31 March, 2025	As at 31 March, 2024
Premises	114.47	**14.92**	-	129.39	58.13	18.93	-	77.06	52.33	56.34
Total	**114.47**	**14.92**	**-**	**129.39**	**58.13**	**18.93**	**-**	**77.06**	**52.33**	**56.34**

14.1 : Refer para 4.11 of Material Accounting Policies for amortization of Right-of-use-Assets.

15	Other non-financial assets	Note	As at 31 March, 2026	As at 31 March, 2025
	Prepaid expenses		8.19	10.52
	Total		**8.19**	**10.52**

Notes to standalone financial statements for the year ended 31 March, 2026

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16	Non-current assets held for sale		As at 31 March, 2026	As at 31 March, 2025
	Assets held for sale		15.90	15.90
	Total		**15.90**	**15.90**

16.1 Company had acquired certain properties on settlement of loan dues from its borrowers which has been classified as held for sale and is being measured at the lower of carrying value or fair value less cost to sell. Fair market value of these properties is estimated at Rs. 21.47 lakhs (Previous year Rs. 23.42 lakhs) based on valuation conducted by a registered valuer. During the previous year, Company had sold a property having carrying value of Rs. 107.03 lakhs at a sale value of Rs. 104.08 lakhs (net of selling expenses) and accordingly loss on sale of Rs. 2.95 lakhs has been shown under Note 27 as 'Loss on sale of repossessed assets'.

17	Borrowings (At amortised cost)	Note	As at 31 March, 2026	As at 31 March, 2025
	Secured			
	i. Term Loans from Banks	17.2	-	559.15
	ii. Working Capital Loans from Banks	17.2	-	1,725.43
	Unsecured			
	i. Inter-corporate Loan from a related party	17.3	-	606.74
	ii. Loan from a Director	17.1	1,083.58	1,189.06
	Total		**1,083.58**	**4,080.38**
	Borrowings in India		1,083.58	4,080.38
	Borrowings outside India		-	-
	Total		**1,083.58**	**4,080.38**

17.1 Unsecured credit facility obtained from a Director carries interest rate of 15.00% per annum for a tenor of maximum 48 months with maturity due in February, 2029. This facility have been obtained for meeting the shortfall of funds towards the OTS sanctioned by all the Banks of the Company as mentioned in note 17.2 below. Further, with effect from 16th January, 2026, in order to further support the Company's financial position and reduce its finance cost burden, the parties who have provided the unsecured loans to the Company have agreed for modification of the terms of the unsecured credit facility by converting the same from an interest-bearing unsecured loan into an interest-free unsecured loan.

17.2 During the year, the Company's proposals for settlement of its loans have been accepted / approved by all the lender banks under One Time Settlement (OTS) and the Company during the year has paid the complete OTS amounts (including delayed interest on OTS) and has also complied with the other terms and conditions thereof to complete / implement the OTS and has also received No Dues Certificates from the respective lender banks. Net loss of Rs. 124.38 lakhs on extinguishment of borrowings from the lenders under OTS after adjustments of the interest thereon has been has been treated as an exceptional item in these standalone financial statements as detailed below. Refer note 31.5.C regarding the guarantees given on behalf of the Company which have been released during the year under OTS.

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Notes to standalone financial statements for the year ended 31 March, 2026
(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

Name of Bank and nature of loan facility	Balance Outstanding as at 31 March, 2025	Interest Charged by Bank	Amount waived off by Bank	Amount paid under OTS during the year	Balance Outstanding as at 31 March, 2026	Net Gain / (Loss) on extinguishment of borrowings under OTS
"Punjab National Bank (Ex - United Bank of India) - Term Loan"	559.15	-	169.47	389.68	-	169.47
Punjab National Bank - Working Capital Loan	200.14	30.99	-	231.13	-	(30.99)
"Punjab National Bank (Ex - Oriental Bank of Commerce)- Working Capital Loan"	325.12	-	40.37	284.75	-	40.37
Bank of India - Working Capital Loan	433.88	452.06	-	885.94	-	(452.06)
Indian Overseas Bank - Working Capital Loan	471.34	-	111.21	360.13	-	111.21
Central Bank of India - Working Capital Loan	294.95	-	37.62	257.33	-	37.62
Total	**2,284.58**	**483.05**	**358.67**	**2,408.96**	**-**	**(124.38)**

17.3 Unsecured credit facility obtained from a related party carrying interest rate of 15.00% per annum for a tenor of maximum 36 months with maturity due in September, 2026, was fully repaid by the Company during the year.

18	Other financial liabilities	Note	As at 31 March, 2026	As at 31 March, 2025
	Interest accrued on outstanding dues of micro enterprises and small enterprises	18.1	4.33	2.19
	Payable to customers (borrowers)		31.59	31.59
	Payable to employees		72.25	218.58
	Accrued expenses and payables	18.1	146.60	252.37
	Total		**254.77**	**504.73**

18.1 Disclosure for dues for micro enterprises and small enterprises refer para 31.2.

19	Provisions	Note	As at 31 March, 2026	As at 31 March, 2025
	For employee benefits:	31.3		
	- Leave encashment		1.67	2.87
	- Gratuity (net of plan assets)		26.85	18.25
	Total		**28.52**	**21.12**

20	Other non-financial liabilities	As at 31 March, 2026	As at 31 March, 2025
	Statutory dues payable	6.79	36.90
	Total	**6.79**	**36.90**

Notes to standalone financial statements for the year ended 31 March, 2026
(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

21 Equity Share Capital

Particulars	As at 31 March, 2026	As at 31 March, 2025
Authorised share capital		
Equity Shares:		
3,50,00,000 equity shares of Rs. 10 each	3,500.00	3,500.00
Preference Shares:		
15,00,000 preference shares of Rs. 100 each	1,500.00	1,500.00
	5,000.00	**5,000.00**
Issued, subscribed and fully paid-up		
Equity Shares:		
1,83,66,250 equity shares of Rs. 10 each fully paid up	1,836.63	1,836.63
Total	**1,836.63**	**1,836.63**

Notes:

21.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
Balance at the beginning of the year	1,83,66,250	1,836.63	1,83,66,250	1,836.63
Balance as at end of the year	**1,83,66,250**	**1,836.63**	**1,83,66,250**	**1,836.63**

21.2 Rights, preferences and restrictions attached to each class of shares

The Company has only one class of Equity Share having par value of Rs. 10 per share. Each shareholder is eligble for one vote per share held. All Equity Shareholders are entitled to receive dividend as declared from time to time. The voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

21.3 Detail of shareholders holding more than 5% of the aggregate shares in the Company:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
Shareholders	No. of Shares	% age of share holding	No. of Shares	% age of share holding
Equity Shares				
Pantec Devices Private Limited	44,97,264	24.49%	44,97,264	24.49%
India Business Excellence Fund-IIA	31,58,000	17.19%	31,65,973	17.24%
India Business Excellence Fund-II	21,10,000	11.49%	21,10,000	11.49%
Pantec Consultant Private Limited	14,53,771	7.92%	14,53,771	7.92%
Sanjeev Goel (Including shares held in IBEF - II Escrow account)	12,44,464	6.77%	12,44,464	6.77%

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Notes to standalone financial statements for the year ended 31 March, 2026

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

21.4 Details of Shareholding of Promoter/s:

Shares held by promoter/s at the end of the year			% age change during	
S.No. Promoter name	No. of Shares	% age of total shares	31 March, 2026	31 March, 2025
1. Pantec Devices Private Limited	44,97,264	24.49%	No change	No change
2. India Business Excellence Fund-IIA	31,58,000	17.19%	(-)0.05%	(-)10.06%
3. India Business Excellence Fund-II	21,10,000	11.49%	No change	(-) 4.36%
4. Pantec Consultant Private Limited	14,53,771	7.92%	No change	No change
5. Intec Worldwide Private Limited	5,19,267	2.82%	No change	No change
6. Sanjeev Goel (Including held in IBEF - II Escrow account)	12,44,464	6.77%	No change	No change
7. Pranav Goel	32,900	0.18%	No change	No change
8. Dhruv Goel	32,900	0.18%	No change	No change

22 Other Equity

Particulars	As at 31 March, 2026	As at 31 March, 2025
Securities premium		
As per last account	8,843.84	8,843.84
Statutory Reserve as per Section 45-IC of RBI Act.		
As per last account	1,874.51	1,868.50
Addition during the year	149.07	6.01
Closing Balance	2,023.58	1,874.51
Impairment Reserve		
As per last account	2,546.93	2,546.93
Retained earnings		
As per last account	(11,523.97)	(11,548.00)
Profit/(Loss) for the year	745.36	30.04
Appropriation to Statutory Reserve as per Section 45-IC of RBI Act	(149.07)	(6.01)
Closing Balance	(10,927.68)	(11,523.97)
Other Comprehensive Income / (loss) - Re-measurement gains on defined benefit plan		
As per last account	0.99	2.33
Addition during the year (net of tax)	1.31	(1.34)
Closing Balance	2.30	0.99
Total	**2,488.97**	**1,742.30**

22.1 **Nature and purpose of other equity:**

i **Security Premium**

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013

ii **Statutory Reserve as per Section 45-IC(1) of RBI Act, 1934**

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

iii **Impairment Reserve**

Notes to standalone financial statements for the year ended 31 March, 2026

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

"In terms of the Master Direction — Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 issued vide notification no. RBI/DOR/2025-26/356 DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28, 2025, 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.

As the impairment reserve held by the Company as at 31st March, 2026, is in excess of the the regulatory required amount as at 31st March, 2026, no further appropriation has been made to the impairment reserve during the current year. Refer Note. 31.17(a) in respect of the disclosure in respect of comparison between impairment allowance and provisioning under IRACP Norms."

The Company has made an application to the Department of Supervision, Reserve Bank of India dated 26th March, 2026 seeking the permission to withdraw the excess Impairment Reserve currently carried in its books of account in accordance with the Reserve Bank of India (Non-Banking Financial Companies - Income Recognition, Asset Classification and Provisioning) Directions, 2025. The withdrawal of the excess reserve is entirely within the regulatory construct, is consistent with conservative provisioning principles, and that all provisioning obligations will remain fully met even after the withdrawal is effected.

iv **Retained Earnings**

The profit / loss earned till date, less any transfers/appropriations to any other reserve, dividends or other distribution paid to shareholders.

v **Other Comprehensive Income / (Loss)**

The other comprehensive income / (loss) till date, which is available for set off or adjustable only against such income/ loss in future.

23	Interest income	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Interest income on:		
	- loans	1,086.98	111.75
	- term deposits with banks	1.51	-
	- financial instruments	0.48	0.48
	Total	**1,088.97**	**112.23**

24	Recoveries of financial assets written off	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Recoveries of financial assets written off	79.96	243.48
	Total	**79.96**	**243.48**

25	Other income	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Liabilities no longer required written back	29.00	-
	Gain on cessation of lease liability	9.58	-
	Profit on disposal of property, plant & equipment (net)	1.16	-
	Commission Income	-	79.29
	Miscellaneous Income	0.60	1.53
	Total	**40.34**	**80.82**

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Notes to standalone financial statements for the year ended 31 March, 2026

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

26	Finance costs	Note	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	On financial liabilities measured at amortised cost:			
	- on borrowings - inter-corporate Loan	17.3	74.85	60.75
	- on borrowings - from a Director	17.1	204.08	6.73
	- on borrowings - term loan from banks		-	32.73
	"- on outstanding dues of micro enterprises and small enterprises "	31.2	2.14	0.61
	- on lease liabilities	31.6	6.21	8.94
	Other finance costs		3.28	5.74
	Total		**290.56**	**115.50**

27	Impairment on financial instruments		For the year ended 31 March, 2026	For the year ended 31 March, 2025
	(Measured at amortised cost)			
	Loans written off (including interest)		409.24	-
	Less: Impairment loss allowance		(290.67)	-
	Impairment loss (reversal) / allowance on:			
	- loans (including interest accrued)		(950.66)	(381.64)
	- investment in and loan to a Subsidiary	16.1	(40.64)	-
	Loss on Sale of Repossessed Assets		-	2.95
	Total		**(872.73)**	**(378.69)**

28	Employee benefits expenses		For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Salaries and wages		235.95	238.64
	Contribution to provident and other funds		5.40	5.87
	Staff welfare expenses		17.60	8.11
	Total		**258.95**	**252.62**

29	Depreciation and amortization	Note	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Depreciation on property, plant and equipment	12	3.21	6.56
	Amortization of intangible assets	13	1.37	10.07
	Amortization of right-of-use assets	14	17.72	18.93
	Total		**22.30**	**35.56**

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30	Other expenses	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Rent	11.29	10.31
	Insurance	6.62	4.57
	Legal & professional	146.68	142.89
	Payment to Auditors:		
	- Statutory Audit	5.50	5.50
	- Tax Audit	1.00	1.00
	- Limited Reviews	3.00	3.00
	- Other services	0.30	0.30
	- Reimbursement of expenses	1.04	1.20
	Rates & taxes	1.86	4.62
	Electricity & water	11.57	14.70
	Directors' sitting fees	3.70	4.20
	Repairs & maintenance	7.14	7.43
	Communication and internet	9.51	10.61
	Travelling & conveyance	30.46	21.87
	Business promotion	20.78	24.73
	Other expenditure	55.07	30.61
	Total	**315.52**	**287.54**

31: OTHER NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

31.1 Contingent Liabilities and Commitments:

Sr. No.	Particulars	As at 31 March, 2026	As at 31 March, 2025
A.	**Contingent Liabilities**		
i.	Claims against the Company not acknowledged as debts.	Few customers / borrowers of the Company have filed legal cases for various claims against the Company. The Company has reviewed these pending litigations and proceedings and does not expect any material out flow / reimbursement in respect of the same.	
B.	**Commitments**		
i.	Loan approved but pending disbursements.	Nil	Nil

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31.2 Disclosure required under Section 22 of Micro, Small and Medium Enterprise DevelopmentAct, 2006:

	As at 31 March, 2026	As at 31 March, 2025
i. Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act.		
- Principal	18.62	9.70
- Interest (refer note 18)	4.33	2.19
ii. Amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
iv. The amount of interest accrued and remaining unpaid.	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006	-	-
Total	**22.95**	**11.89**

The above information regarding dues to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information collected with the Company.

31.3 Employee Benefits (Ind AS-19)

(a) Defined Benefit plans:

Gratuity : Payable on separation as per the statutory regulations,. The Company's liability towards Gratuity is funded / managed by Life Insurance Corporation of India (LIC).

(b) Other Long-Term Benefit:

Compensated Absences : Employees of the Company are entitled to accumulate their earned/privilege leave up to a maximum of 30 days which can be availed / utilized in coming year/s, while in service. During the current year, the amount of Rs. 1.21 lakhs have been credited (previous year: Rs. 0.15 lakhs had been debited) in the Statement of Profit and Loss towards reversal of excess provision (Previous Year: creation of provision) based on actuarial valuation.

(c) Defined Contribution plans:

Company's employees are covered by Provident Fund and Employees State Insurance Scheme, to which the Company makes a defined contribution measured as a fixed percentage of salary. During the year, amount of Rs. 5.01 lakhs (Previous Year: Rs. 5.46 lakhs) has been charged to the Statement of Profit and Loss towards employer's contribution to these schemes/funds as under:

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Employer's contribution towards Provident Fund (PF)	4.55	4.98
Employer's contribution towards Employees State Insurance (ESI)	0.46	0.48

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(d) Other disclosures of Defined Benefit plan (Gratuity) are as under:

i) Reconciliation of Defined Benefit Obligations:

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Present Value of **Defined Benefit Obligation** at the beginning of year	35.15	30.49
Interest cost	2.28	2.17
Past Service Cost	5.53	-
Current Service Cost	3.91	3.82
Benefit Paid	(0.18)	(2.95)
Actuarial (Gain)/Loss arising from Change in Financial Assumptions	(1.72)	1.32
Actuarial (Gain) arising from Change in Demographic Assumptions	-	-
Actuarial (Gain)/Loss arising from Changes in Experience Adjustments	(0.04)	0.30
Present value of the Defined Benefit Obligation at the end of year	**44.93**	**35.15**

ii) Net Defined Benefit recognized in the Statement of Profit and Loss.

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Current Service Cost	3.91	3.82
Past Service Cost	5.53	-
Interest cost (net of return)	1.08	0.92
Net Defined Benefit recognized in Statement of Profit and Loss	**10.52**	**4.74**

iii) Recognized in Other Comprehensive (Income)/loss

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(1.72)	1.32
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Changes in Experience Adjustments	(0.04)	0.30
Actuarial (Gain)/Loss on Plan Assets	0.01	0.17
Net actuarial (Gain) / Loss	**(1.75)**	**1.79**

iv) Reconciliation of the opening and closing balances of fair value of Plan Assets

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Fair value of Plan Assets at the beginning of year	16.90	15.82
Expected return on plan Assets	1.19	1.25
Employer's Contribution	-	-
Return on Plan Assets excluding interest income	(0.01)	(0.17)
Benefits paid	-	-
Transfer in/(out) plan assets	-	-
Fair value of Plan Assets at the end of year	**18.08**	**16.90**

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v) Net Defined Benefit Assets / (Liability) recognized in the Balance Sheet

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Present value of the **Defined Benefit Obligation** at the end of year	(44.93)	(35.15)
Fair value of Plan Assets at the end of year	18.08	16.90
Net Defined Benefit (Liability) / Assets recognized in the Balance Sheet	**(26.85)**	**(18.25)**

vi) Broad categories of Plan Assets as percentage of total assets

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Insurer Managed Funds	100%	100%

vii). Sensitivity Analysis*

a) Impact of the change in the discount rate

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Present value of the **Defined Benefit Obligation** at the end of year	44.93	35.15
a) Impact due to increase of 0.50% (Previous year: 0.50%)	(1.35)	(1.21)
b) Impact due to decrease of 0.50% (Previous Year: 0.50%)	1.43	1.28

b) Impact of the change in the salary increase

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Present value of the **Defined Benefit Obligation** at the end of year	44.93	35.15
a) Impact due to increase of 0.50% (Previous year: 0.50%)	1.04	0.93
b) Impact due to decrease of 0.50% (Previous year: 0.50%)	(0.97)	(0.90)

*Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

* Sensitivities as to rate of inflation, rate of increase of pension in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

viii. Maturity Profile

Year	Year ended 31 March, 2026	Year ended 31 March, 2025
0 to 1 year	7.1%	2.9%
1 to 2 Year	4.0%	6.4%
2 to 3 Year	11.9%	2.8%
3 to 4 Year	10.0%	11.1%
4 to 5 Year	2.0%	10.3%
5 Year onwards	29.7%	32.2%

ix. Expected contribution for the next Annual reporting period

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Expected contribution for the next Annual reporting period	4.83	3.91

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x. Actuarial Assumptions:

The principal assumptions are the discount rate and salary increase. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the Liabilities and the salary increase takes account of inflation, seniority, promotion and other relevant factors on long term basis. Principal assumptions used for actuarial valuation are:

Particulars	Gratuity		Compensated Absences	
	Year ended 31 March, 2026	Year ended 31 March, 2025	Year ended 31 March, 2026	Year ended 31 March, 2025
Method used	Projected unit credit method			
Discount rate	7.25%	6.65%	7.25%	6.65%
Salary Escalation	6.00%	6.00%	6.00%	6.00%
Mortality Rate	IALM (2012-14)			
Rate of return on plan Assets	7.25%	6.65%	NA	NA

Withdrawal Rates Per Annum

Age Band	Year ended 31 March, 2026	Year ended 31 March, 2025
25 & below	1.00%	1.00%
25 to 35	24.00%	24.00%
35 to 45	8.00%	8.00%
45 to 55	2.00%	2.00%
55 & above	1.00%	1.00%

31.4 Operating Segments (Ind AS –108):

The Company is primarily engaged only 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 Ind AS- 108 dealing with the Segment Reporting.

31.5 Related Party Disclosures (Ind AS-24):

A. List of Related Parties and relationships, having transactions during the year:

a) Subsidiary Company

Amulet Technologies Limited

b) Key Management Personnel (KMPs)

Mr. Sanjeev Goel, Managing Director

Ms. Shilpy Chopra, Independent Director

Ms. Shalini Rahul, Independent Director

Mr. Kanwar Nitin Singh, Independent Director (upto 10 November, 2025)

Mr. Arjunn Kumar Tyagi, Independent Director

Mrs. Ursala Joshi, Non-Executive Director

Mr. Saurabh Sharma, Independent Director (w.e.f. 15 January, 2026)

Mr. Vinod Kumar, Chief Finance Officer

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Ms. Niharika Gupta, Company Secretary (w.e.f. 13 August, 2025)

Ms. Pankhuri Agrawal, Company Secretary (w.e.f. 29 November, 2024, and upto 05 July, 2025)

Ms. Radhika Garg, Company Secretary (w.e.f. 12 November, 2022 and, upto 03 September, 2024)

c) Relatives of Key Management Personnel

Pranav Goel, Son of Managing Director

Dhruv Goel, Son of Managing Director

d) Enterprise over which KMPs or Relatives of KMPs exercises significant influence

Bubble Info Solutions Private Limited

Modern Credit Private Limited

e) Investing party in respect of which the Company is an associate

Pantec Devices Private Limited

B. Transactions with Related Parties

Nature of Transaction	Subsidiary Company		Other Related Parties		Key Management Personnel and Relatives	
	Year ended 31 March					
	2026	2025	2026	2025	2026	2025
Remuneration paid						
a) Key Management Personnel	-	-	-	-	14.29	12.35
b) Relatives of Key Management Personnel	-	-	-	-	54.95	40.04
Sitting Fees						
a) Key Managerial Personnel	-	-	-	-	3.70	4.20
Loans and Advances received back (net)						
Amulet Technologies Limited	1,350.45	139.37	-	-	-	-
Pantec Devices Private Limited	-	-	51.71	5.00	-	-
Inter-corporate loan received / (repaid) (net)						
Modern Credit Private Limited (including interest and net of TDS)	-	-	(606.74)	408.35	-	-
Loan from Director received / (repaid) (net)						
Sanjeev Goel (including interest and net of TDS)	-	-	-	-	(137.48)	1,189.06
Interest Income on loans						
Pantec Devices Private Limited	-	-	1.99	2.25	-	-
Finance Cost						
Modern Credit Private Limited	-	-	74.85	60.75	-	-
Sanjeev Goel	-	-	-	-	204.08	6.73

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C. Year end balances with related parties:

	As at 31 March, 2026	As at 31 March, 2025
Loans and Advances given		
Amulet Technologies Limited (Subsidiary Company) (Gross)	-	1,350.45
Pantec Devices Private Limited (Investing party in respect of which the Company is an associate)	-	49.72
Borrowings		
Modern Credit Private Limited (including interest and net of TDS)	-	606.74
Sanjeev Goel (including interest and net of TDS)	1,083.58	1,189.06
Guarantee given on behalf of Company (Refer note 17.2)		
The Managing Director, Bubble Infosolution Private Limited (Company in which Managing Director of the Company is a Director), and Amulet Technologies Limited (Subsidiary of the Company). The said corporate guarantees have been released during the current year as a result of One Time Settlement.	-	Term Loans: 559.15 WCDL: 1,725.43

Notes:

- Transaction values are excluding taxes and duties.
- Related parties as defined under Ind AS 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company. All above transactions are in the ordinary course of business and on arm's length basis.
- Provisions for gratuity, compensated absences and other long-term service benefits are made for the Company as a whole and the amounts pertaining to the Key Managerial Personnel are not specifically identified and hence are not included above.

31.6 Leases

Company's significant leasing arrangements are in respect of the premises (commercial premises, offices etc.) which contain extension option after the initial contract period, the amounts recognized on account of leases are as under:

(i) Amount recognized in Statement of Profit and Loss.

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest Expense on Lease Liabilities	6.21	8.94
Amortization of Right-of-Use Assets	17.72	18.93

(ii) Amount recognized in Balance Sheet.

Particulars	As at 31 March, 2025	Addition / (Deduction) during the year	As at 31 March, 2026
Lease liabilities	68.32	(48.76)	19.56
Right-of-use assets (Gross) (Refer Note 14)	129.39	(18.54)	110.85

(iii) Maturity Profile

Particulars	Amount
Maturity analysis – contractual undiscounted cash flows	
Within 1 year	11.05
Within 2 years	9.39

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Within 3 years	1.58
Within 4 years	-
5 years or more	-
Total undiscounted lease liabilities	**22.02**
Impact of discounting and other adjustments	2.46
Lease liabilities included in the Balance Sheet	**19.56**

31.7 Earnings Per Share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Profit for the year (Rs. in lakhs)	745.36	30.04
Basic / Diluted weighted average number of equity shares outstanding during the year	1,83,66,250	1,83,66,250
Nominal value of Equity Share (Rs.)	10.00	10.00
Basic / Diluted Earnings per Share (Rs.)	4.06	0.16

31.8 Corporate Social Responsibility (CSR):

The Company had constituted a CSR committee as required under Section 135 of the Companies Act, 2013, together with relevant rules as prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR rules'). The CSR Committee had

approved the CSR Policy and also identified the broad areas of CSR activities which it propose to carry out viz. Child Education and Women Empowerment. The Company has made serious deliberations and chosen the CSR programs which would be undertaken on a long term and continuous basis. Such programs will benefit communities where the Company operates or likely to operate and create goodwill for the Company. As the Company has incurred average net losses during the last three years, no amount is required to be spent on account of CSR during the year ended 31 March, 2026 / 31 March, 2025.

31.9 Going Concern

Though there are profits in the current year and in the previous year, however, the accumulated losses of the Company which are mainly due to non-carrying out the lending activities and substantial reduction in the recoveries from the borrowers / customers, have resulted in erosion of substantial net worth of the Company. Also, Company's Net Owned Fund and Leverage Ratio are not in compliance of the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 issued vide notification no. RBI/DOR/2025-26/339 DOR.FIN.REC.No.258/03.10.119/2025-26 dated November 28, 2025, and Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 issued vide notification no. RBI/DOR/2025-26/345 DOR.CAP.REC.264/21-01-002/2025-26 dated November 28, 2025, as updated / amended from time to time ("RBI Master Directions") respectively. These events / conditions indicate the existence of uncertainty on the Company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis on the strength of continued support from the promoters (including the granting of the unsecured loan to the Company and meeting of its financial commitments directly) and considering the successful completion of the One Time Settlements (OTS) of borrowings with the lender banks and Company's ability to generate adequate resources for the foreseeable future.

31.10 The Government of India has notified four new Labour Codes ('Labour Codes') subsuming 29 legislations relating thereto effective 21 November, 2025. The Company has since revised the salary structure of the employees in accordance with the labour Codes w.e.f. 01 January, 2026. Further, an incremental liability on account of past service cost amounting to Rs. 5.54 lakhs has been charged during the year ended 31 March, 2026 towards the Employee Benefit of Gratuity in accordance with Ind AS 19 - Employee Benefits and Labour Codes. The Company continues to monitor developments relating to the implementation of the Labour Codes and will review its estimates and assumptions on an ongoing basis.

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31.11 Capital

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital and other reserves attributable to equity holders of the Company. As an NBFC, the RBI requires the Company to maintain a minimum Capital to Risk-weighted Assets Ratio ("CRAR") consisting of Tier 1 and Tier 2 capital of 15% of the aggregate risk weighted assets. Further, the total of the Tier 2 capital cannot exceed 100% of the Tier 1 capital at any point of time. The capital management process of the Company ensures to maintain a healthy CRAR at all the times.

Capital Management

The primary objectives of the Company's capital management policy is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and growth strategies. The Company endeavors to maintain a higher capital base than the mandated regulatory capital at all times.

Planning

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the ALCO and also a long-range strategy. These growth plans are aligned to assessment of risks– which include credit, liquidity and interest rate.

The Company monitors its capital to risk-weighted assets ratio (CRAR) on a yearly basis through its Assets Liability Management Committee (ALCO).

The Company endeavors to maintain its CRAR higher than the mandated regulatory norm. Accordingly, increase in capital is planned well in advance to ensure adequatefunding for its growth.

The Company is also the provider of equity capital to its wholly owned subsidiary and associates and also provides them with non-equity capital where necessary. These investments are funded by the Company through its equity share capital and other equity which inter alia includes securities premium and retained earnings.

Regulatory capital

Particulars	As at 31 March, 2026	As at 31 March, 2025
Tier I Capital	(50.79)	(2,483.74)
Tier II Capital	--	--
Total Capital Funds	**(50.79)**	**(2,483.74)**
Risk Weighted Assets	3,519.14	6,005.61
CET1 capital ratio	(1.44%)	(41.36%)
CET2 capital ratio	--	--
Total capital ratio	**(1.44%)**	**(41.36%)**

Regulatory capital consists of Tier 1 capital, which comprises share capital, securities premium and retained earnings. Certain adjustments are made to Ind AS based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is Tier 2 Capital, which includes subordinated debt. The Company is trying to meet the capital adequacy requirements of Reserve Bank of India (RBI).

31.12 Events after Reporting Date

There have been no events after the reporting date that require disclosure in these standalone financial statements.

31.13 Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in

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the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

Valuation framework

The Company has an internal fair value assessment team which assesses the fair values for assets qualifying for fair valuation.

The Company's valuation framework includes:

- Benchmarking prices against observable market prices or other independent sources;
- Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are subject to approvals by various functions of the Company. Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with Indian accounting standards.

Valuation methodologies adopted

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

a. Fair values of strategic investments in equity instruments designated under FVOCI have been measured under level 3.

b. Fair value of loans held under a business model that is achieved by both collecting contractual cash flows and partially selling the loans through partial assignment to willing buyers and which contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI. The fair value of these loans has been determined under level 3.

c. The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, other financial assets and liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

31.14 Fair Values Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: Valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: Valuation technique with significant unobservable inputs: – financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

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Disclosures of fair value measurement hierarchy for financial instruments are given below:

Particulars	Carrying amount/Fair value					
	As at 31 March, 2026			As at 31 March, 2025		
Financial assets	L-1	L-2	L-3	L-1	L-2	L-3
Carrying amounts/fair value:						
a) **Measured at fair value through profit and loss**						
Financial Guarantee Contracts	--	--	--	--	--	--
b) **Measured at fair value through other comprehensive income**	--	--	--	--	--	--
c) **Measured at amortised cost**						
- Cash and cash equivalents	--	--	354.20	--	--	75.80
- Bank balance other than cash and cash equivalents	--	--	1.00	--	--	--
- Loans	--	--	3,067.02	--	--	5,499.59
- Investments	--	--	6.84	--	--	6.84
- Other financial assets			398.41			447.62
Total	**--**	**--**	**3,827.47**	**--**	**--**	**6,029.85**
Financial liabilities	L-1	L-2	L-3	L-1	L-2	L-3
Carrying amounts/fair value:						
a) **Measured at fair value through profit and loss** Financial Guarantee Contracts	--	--	--	--	--	--
b) **Measured at fair value through other comprehensive income**	--	--	--	--	--	--
c) **Measured at amortised cost**						
- Borrowings	--	--	1,083.58	--	--	4,080.38
- Lease liabilities	--	--	19.56	--	--	68.32
- ther financial liabilities	--	--	254.77	--	--	504.73
Total	**--**	**--**	**1,357.91**	**--**	**--**	**4,653.43**

31.15 Disclosure required under Section 186 (4) of the Companies Act, 2013.

Particulars of transaction made during the year and outstanding balance as at the end of the year:

Name of the Investee	Nature of Transaction	Purpose for which it is utilized	2025-26		2024-25	
			During the Year	Outstanding Balance (net of impairment loss allowance)	During the Year	Outstanding Balance
Amulet Technologies Limited	Loan	To fund the Subsidiary carry out activities i.e., consultancy, advisory and IT etc.	(1,350.45) (amount repaid (net)) (40.64) (Impairment loss allowance reversal)	--	(139.37) (Including loan received back (net))	1,309.81

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31.16 Risk management objectives and policies

Risk Management Framework

A summary of the major risks faced by the Company, its measurement monitoring and management are described as under:

Nature of risk	Arising from	Executive governance structure	Measurement, monitoring and management of risk
Liquidity and funding risk	Liquidity risk arises from mismatches in the timing of cash flows. Funding risk arises: • when long term assets cannot be funded at the expected term resulting in cash flow mismatches; • amidst volatile market conditions impacting sourcing of funds from banks and money markets	Board appointed Asset Liability Committee (ALCO)	Liquidity and funding risk is: • measured by identifying gaps in the structural and dynamic liquidity statements. • monitored by – assessment of the gap between visibility of funds and the near-term liabilities given current liquidity conditions and evolving regulatory directions for NBFCs. – a constant calibration of sources of funds in line with emerging market conditions in banking and money markets. – periodic reviews by ALCO relating to the liquidity position and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company. • managed by the Company's treasury team under the guidance of ALCO.
Interest rate risk	Interest rate risk stems from movements in market factors, such as interest rates, credit spreads which impacts investments, income and the value of portfolios	Board appointed Asset Liability Committee	Interest rate risk is: • measured using Valuation at Risk ('VaR'), and modified duration analysis and other measures, including the sensitivity of net interest income. • monitored by assessment of probable impacts of interest rate sensitivities under simulated stress test scenarios given range of probable interest rate movement so on both fixed and floating assets and liabilities. • managed by the Company's treasury team under the guidance of ALCO.
Credit risk	Credit risk is the risk of financial loss arising out of a customer or counter party failing to meet their repayment obligations to the Company	Board appointed Risk Management Committee	Credit risk is: • measured as the amount at risk due to repayment default by a customer or counter party to the Company. Various matrices such as EMI default rate, overdue position, collection efficiency, customers non-performing loans etc. are used as leading indicators to assess credit risk. • monitored by Risk Management Committee using level of credit exposures, portfolio monitoring, repurchase rate, bureau data of portfolio performance and industry, geographic, customer and portfolio concentration risks. • managed by a robust control framework by the risk department which continuously align credit policies, obtaining external data from credit bureaus and reviews of portfolios and delinquencies by senior and middle Management team comprising of risk, analytics, collection and fraud containment along with business. The same is periodically reviewed by the Board appointed Risk Management Committee.

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Liquidity and funding risk

The Company monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet.

The Company continuously monitors liquidity in the market; and as a part of its strategy, the Company maintains a liquidity buffer managed by an active investment desk to reduce this risk.

The Company is managing its fund requirements mainly from the internally generated cash flows and the long-term debt funds. The Company emphasis on long term borrowings, however, presently its short-term borrowings are more than the long-term borrowings, which has helped the Company to manage and meet its fund requirements, considering that presently the Company is not disbursing new / further loans to its customers and its focus is on recovery and to improve its assets quality. The table below summaries the maturity profile of the undiscounted cashflow of the Company's financial liabilities:

Particulars	As at 31 March, 2026			As at 31 March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After12 months	Total
Borrowings	325.00	758.58	1,083.58	2,284.58	1,795.80	4,080.38
Lease liabilities	9.30	10.26	19.56	18.62	49.70	68.32
Other financial liabilities	**254.77**	--	254.77	**504.73**	--	504.73
	589.07	**768.84**	**1,357.91**	**2,807.93**	**1,845.50**	**4,653.43**

The table below summaries the maturity profile of the assets and liabilities of the company:

Particulars	As at 31 March, 2026		Total	As at 31 March, 2025		
	Within 12 months	After 12 months		Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	354.20	--	354.20	75.80	--	75.80
Bank balances other than cash and cash equivalents	1.00	--	1.00			
Loans	752.66	2,314.36	3,067.02	5,499.59	--	5,499.59
Investments	--	6.84	6.84	--	6.84	6.84
Other financial assets	52.50	345.91	398.41	249.99	197.63	447.62
Non-financial assets						
Current tax assets (net)	1.97	--	1.97	3.46	--	3.46
Deferred tax assets (net)	--	1,825.95	1,825.95	--	2,151.32	2,151.32
Property, plant and equipment						
Capital work-in-progress	--	22.78	22.78	--	25.14	25.14
Intangible assets	--	0.49	0.49	--	1.86	1.86
Right-of-use assets	1.87	14.20	16.07	--	52.33	52.33
Other non-financial assets	8.19	--	8.19	10.52	--	10.52
Non-current assets held for sale	15.90	--	15.90	15.90	--	15.90
Total			**5,718.82**			**5,718.82**
LIABILITIES						
Financial liabilities						
Borrowings	325.00	758.58	1,083.58	2,284.58	1,795.80	4,080.38
Lease liabilities	9.30	10.26	19.56	18.62	49.70	68.32
Other financial liabilities	254.77	--	254.77	504.73	--	504.73
Non-financial liabilities						
Provisions	5.12	23.40	28.52	4.40	16.72	21.12
Other non-financial liabilities	6.79	--	6.79	36.90	--	36.90
			1,393.22			**4,711.45**

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Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Company do not have any exposure to foreign exchange rate and equity price risk.

Interest rate risk

On investments

The interest rate risk on the investment portfolio and corresponding fair value change impact is monitored using Valuation at Risk ('VaR') and modified duration analysis and other measures, including the sensitivity of net interest income. The Company do not have any investment which is exposed to interest risk.

On assets and liabilities

Interest rate sensitivity on fixed and floating rate assets and liabilities with differing maturity profiles is measured by using the duration gap analysis. The same is computed periodically and sensitivity of the market value of equity assuming varied changes in interest rates are presented and monitored.

Sensitivity analysis as at 31 March, 2026

Particulars	Carrying value	Fair value	Sensitivity to closing fair value	
			1% increase	1% decrease
Loans – Financial Assets	**3,067.02**	**3,067.02**	**30.67**	**(30.67)**
Borrowings – Financial Liabilities	**1,083.58**	**1,083.58**	**10.84**	**(10.84)**

Sensitivity analysis as at 31 March, 2025

Particulars	Carrying value	Fair value	Sensitivity to closing fair value	
			1% increase	1% decrease
Loans – Financial Assets	**5,499.59**	**5,499.59**	**55.00**	**(55.00)**
Borrowings – Financial Liabilities	**4,080.38**	**4,080.38**	**40.80**	**(40.80)**

Credit risk

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company. It has a diversified lending model and focuses on broad categories viz: business, mortgages, and commercial lending. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics:

Stage1: unimpaired and without significant increase in credit risk since initial recognition on which a 12-month allowance for ECL is recognised;

Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;

Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 90 days past due (DPD) and are accordingly transferred from stage 1 to stage 2. For stage 1 an ECL allowance is calculated based on a 12-month Point in Time (PIT) probability weighted probability of default (PD). For stage 2 and 3 assets a life time ECL is calculated based on a lifetime PD.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD) along with an adjustment considering forward macro-economic conditions [for a detailed note for methodology of computation of ECL please refer to significant accounting policies note no 4.3(i) to the financial statements].

Notes to standalone financial statements for the year ended 31 March, 2026
(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

Financial instruments other than loans were subjected to simplified ECL approach under Ind AS 109 'Financial Instruments' and accordingly were not subject to sensitivity of future economic conditions.

The table below summarises the approach adopted by the Company for various components of ECL viz. PD, EAD and LGD across product lines using empirical data where relevant

Lending Category	Nature of Businesses	Probability of Default (PD) Stage 1	Stage 2	Stage 3	Exposure at Default (EAD)	Loss Given Default (LGD)
Business Loan	Unsecured loans to SMEs, corporate and others etc.	Use of past trend and data and statistical analysis thereof, external / internal ratings and internal evaluation with a management overlay.		100%	EAD is computed based on assessment of time to default considering customers profile and time for liquidation of securities	Based on past trend of recoveries, associated risk of underlying security and estimated cash flows.
Mortgage Loan	Loans against collateral security of plant & machinery					
Commercial Loan	Loans against property					

The table below summaries the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio:

As at 31 March, 2026

Particulars	Secured			Unsecured		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross Carrying Value	-	-	9,488.17	-	-	699.09
Allowance for ECL	-	-	6,422.49	-	-	697.75
ECL Coverage ratio	-	-	67.69 %	-	-	99.81 %

As at 31 March, 2025

Particulars	Secured			Unsecured		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross Carrying Value	-	-	11,425.84	49.72	-	2,426.24
Allowance for ECL	-	-	7,288.70	-	-	1,113.51
ECL Coverage ratio	-	-	63.79%	-	-	45.89%

Collateral Valuation

The nature of products across these broad categories are either unsecured or secured by collateral. Although collateral is an important risk mitigant of credit risk, the Company's practice is to lend on the basis of assessment of the customer's ability to repay rather than placing primary reliance on collateral. Based on the nature of product and the Company's assessment of the customer's credit risk, a loan may be offered with suitable collateral. Depending on its form, collateral can have a significant financial effect in mitigating the Company's credit risk.

The main types of collateral across various products obtained are as follows:

Product group	Nature of securities
Mortgage Loan	Hypothecation of underlying plant & machinery
Commercial Loan	Equitable mortgage of residential and commercial properties.

The Company periodically monitors the market value of collateral and evaluates its exposure and loan to value matrix for high risk customers. The Company exercises its right of repossession across all secured products, and also resorts to judicial remedies available against its mortgages and commercial lending business. The repossessed assets are either sold or released to delinquent customers in case they come forward to settle their dues, but are not recorded in the accounts. The assets possessed / received in settlement of the loan are recorded as non–current assets held for sale (refer note 16).

Analysis of Concentration Risk

Notes to standalone financial statements for the year ended 31 March, 2026

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

Credit concentration risk is the risk associated with any single exposure or group of exposures with the potential to produce large enough losses to threaten Company's core operation. The Company's exposure to various borrowers is constantly monitored to mitigate the credit concentration risk. The detail of advances to the top 20 largest borrowers and its percentage to the total advances is as under:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total Loans to twenty largest borrowers	4,262.40	5,762.82
Percentage of Advances to twenty largest borrowers to Total Loans of the Company	41.84%	41.45%

The Company's loans exposure are within the geographic area of National Capital Region, New Delhi.

Measurement uncertainty and sensitivity analysis of ECL estimates

Expected credit loss impairment loss allowances recognised in the financial statements reflect the effect of a range of possible economic outcomes, calculated on a probability-weighted basis, based on the economic scenarios. Key assumptions used in measurement of ECL.

- The Company considers the date of initial recognition as the base date from which significant increase in credit risk is determined.
- Since the Company has a right to cancel any sanctioned but undrawn limits to any of its borrowers, EAD is assumed to be outstanding balance as on the reporting date.

31.17 Disclosures pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued vide notification no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

a) Comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments' is given below:

Asset classification as per RBI Norms (1)	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance (Provisions) as required under Ind AS 109	Net Carrying amount	Provision required as per IRACP norms	Difference between Ind AS 109 provision and IRACP norms
(1)	**(2)**	**(3)**	**(4)**	**(5)=(3)-(4)**	**(6)**	**(7)=(4)-(6)**
(a) Performing Assets						
Standard	Stage 1	--	--	--	--	--
Subtotal (a)		--	--	--	--	--
(b) Non-Performing Assets (NPA)			--	--	--	
(i) Substandard	Stage 2	--	--	--	--	--
(ii) Doubtful up to						
1 year	Stage 3	--	--	--	--	--
1 to 3 years	Stage 3	0.28	0.28	--	0.28	--
More than 3 years	Stage 3	10,186.98	7,119.96	3,067.02	8,509.57	(1,389.61)
Subtotal (ii)		**10,187.26**	**7,120.24**	**3,067.02**	**8,509.85**	**(1,389.61)**
(iii) Loss	Stage 3	-	-	-	-	-
Subtotal (b)		**10,187.26**	**7,120.24**	**3,067.02**	**8,509.85**	**(1,389.61)**
Total (a+b)	Stage 1	--	--	--	--	--
	Stage 2	--	--	--	--	--
	Stage 3	10,187.26	7,120.24	3,067.02	8,509.85	(1,389.61)
	Total	**10,187.26**	**7,120.24**	**3,067.02**	**8,509.85**	**(1,389.61)**

Refer note 22.1.iii. for details regarding impairment reserve

Notes to standalone financial statements for the year ended 31 March, 2026

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

b. Schedule to the Balance Sheet.

	Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Liabilities side:				
1	**Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:**	**Amount Outstanding**	**Amount Overdue**	**Amount Outstanding**	**Amount Overdue**
	(a) Debentures:	-	-		
	Secured	-	-	-	-
	Unsecured			-	-
	(Other than falling within the meaning of public deposits)	-	-		
	(b) Deferred credits	-	-	-	-
	(c) Term loan	-	-	559.15	559.15
	(d) Inter corporate loans and borrowings	-	-	606.74	-
	(e) Loan From Director	1,083.58	-	1,189.06	-
	(f) Commercial paper (net of un-amortized discount on issue)	-	-	-	-
	(g) Public Deposits	-	-	-	-
	(h) Other loans:				
	Working capital demand loans from banks	-	-	-	-
	Cash credit/overdraft from banks	-	-	1,725.43	1,725.43
	Total	**1,083.58**	**-**	**4,080.38**	**2,284.58**

2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**	**Amount outstanding As at 31 March, 2026**	**Amount outstanding As at 31 March, 2025**
	a) In the form of Unsecured Debentures	-	-
	b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	c) Other Public deposits	-	-
	Total	-	-

	Assets side:	**Amount outstanding As at 31 March, 2026**	**Amount outstanding As at 31 March, 2025**
3	**Break-up of loans and advances including bills receivables {other than those included in (4) below}:**		
	(a) Secured #	3,065.68	4,137.14
	(b) Unsecured #	1.34	1,362.45
	Total	**3,067.02**	**5,499.59**

Comprises of loans which are disclosed net of provision for non-performing assets.

4	**Break up of Leased Assets and stock on hire and other assets counting towards AFC activities**	**As at 31 March, 2026**	**As at 31 March, 2025**
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	-	-
	(b) Operating lease	-	-
	(ii) Stock on hire including hire charges, under sundry debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed stock	-	-
	(iii) Other Loans counting towards AFC activities:		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-
	Total	**-**	**-**

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Notes to standalone financial statements for the year ended 31 March, 2026
(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

5	Break-up of investments	Amount outstanding as at 31 March, 2026	Amount outstanding as at 31 March, 2025
	Current investments:		
1	**Quoted:**		
	(i) Shares:		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others	-	-
2	**Unquoted:**		
	(i) Shares:		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others	-	-
	Long term investments:		
1	**Quoted:**		
	(i) Shares:		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others	-	-
2	**Unquoted:**		
	(i) Shares:		
	(a) Equity	6.84	6.84
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others	-	-
	(*net of impairment)		
	Total	**6.84**	**6.84**

6 Borrower group wise classification of all assets financed as in (2) and (3) above:

Category	Amount net of provisions As at 31 March, 2026			Amount net of provisions As at 31 March, 2025		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties:						
(a) Subsidiaries	-	-	-	-	1,309.81	1,309.81
(b) Companies in the same group	-		-	-	-	-
(c) Other related Parties	-	-	-	-	49.72	49.72

Notes to standalone financial statements for the year ended 31 March, 2026
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	2 Other than related Parties	3,065.68	1.34	3,067.02	4,137.14	2.92	4,140.06
	Total	**3,065.68**	**1.34**	**3,067.02**	**4,137.14**	**1,362.45**	**5,499.59**

7 Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	As at 31 March, 2026		As at 31 March, 2025	
	Market value/ Break-up or Fair value or NAV #	Book value (net of Provisions)	Market Value/ Break-up or Fair Value or NAV #	Book value (net of Provisions)
1 Related Parties:				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	3.03	3.03	3.03	3.03
2 Other than related parties	3.81	3.81	3.81	3.81
Total	**6.84**	**6.84**	**6.84**	**6.84**

8	Other information	As at 31 March, 2026	As at 31 March, 2025
	(i) Gross Non-Performing Assets#		
	(a) Related parties	-	1,350.45
	(b) Other than related parties	10,187.26	12,501.63
	(ii) Net Non-Performing Assets #		
	(a) Related parties	-	1,309.81
	(b) Other than related parties	3,067.02	4,140.06
	(iii) Assets acquired in satisfaction of debts (net of provisions)	-	-

 # These are unquoted shares and the fair value/NAV thereof is not less than their book value.

B. c) Details of stressed loans transferred during the year:

Particulars	To Asset Reconstruction Companies (ARCs)	To permitted Transferees	To other transferees (please specify)
(a) No. of accounts	-	1	-
(b) Aggregate principal outstanding of loans transferred	-	251.39	-
(c) Weighted average residual tenor of the loans transferred	-	Nil	-
(d) Net book value of loans transferred (at the time of transfer)	-	Nil	-
(e) Aggregate Consideration	-	300.00	-
(f) Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

d) Disclosure of restructured accounts:

Type of restructuring – Others	Asset Classification				
	Standard	Sub-standard	Doubtful	Loss	Total
i) Restructured accounts as on 1 April, 2023					
No. of borrowers	-	-	1	-	1
Amount outstanding	-	-	62.96	-	62.96
Provision thereon	-	-	62.96	-	62.96
ii) Fresh restructuring during the year-					
No. of borrowers	-	-	-	-	-

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Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-	-	-
iii) Upgradations to restructured standard category during the FY-					
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-	-	-
iv) Restructured standard advances which cease to attract higher provisioning and/or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY-	-	-	-	-	-
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-	-	-
V) Down gradations of restructured accounts during the FY-					
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-	-	-
vi) Write-offs/Settlements/Recoveries of restructured accounts during the year	-	-	-	-	-
No. of borrowers	-	-	1	-	1
Amount outstanding	-	-	62.96	-	62.96
Provision thereon	-	-	62.96	-	62.96
vii) Restructured accounts as on 31 March, 2024					
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-	-	-

(e) Disclosure pursuant to Liquidity Risk Management Framework for Non-Banking Financial Companies:

(I) Funding Concentration based on significant counterparty (borrowings)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Number of significant counter parties*	-	-
Amount	-	-
Percentage of funding concentration to total liabilities	-	-

(II) Top 10 borrowings

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Amount	% of Total Borrowings	Amount	% of Total Borrowings
Top 10 Borrower*	-	-	2,284.58	100 %

* Based on size of bond issuance/term loans from bank

(III) Funding Concentration based on significant instrument/product

Significant instrument / product	As at 31 March, 2026		As at 31 March, 2025	
	Amount	% of Total Liabilities	Amount	% of Total Liabilities
Borrowings	-	-	2,284.58	100 %
Total	-	-	2,284.58	100 %

Notes to standalone financial statements for the year ended 31 March, 2026

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

(IV) Stock Ratios

Particulars	% to total public funds	% to total liabilities	% to total assets
As at 31.03.2026			
Other short-term liabilities	-	19.81%	4.83%
As at 31.03.2025			
Other short-term liabilities	-	11.98%	6.81%

E. Additional disclosures in financial statements :

A) Exposure

a) Exposure to real estate sector-Nil

b) Exposure to capital market-Nil

c) Sectoral Exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
2.1 Micro and Small	3,193.15	3,193.15	100%	5,700.01	5,650.29	99.13%
2.2 Medium	1,164.50	1,164.50	100%	1,309.65	1,309.65	100%
2.3 Large	141.45	141.45	100%	141.45	141.45	100%
Total of Industry (1+2)	**4,499.10**	**4,499.10**	**100%**	**7,151.11**	**7,101.39**	**99.30%**
3. Services						
3.1 Transport Operators	93.84	93.84	100%	140.00	140.00	100%
3.2 Computer Software	281.26	281.26	100%	282.51	282.51	100%
3.3 Tourism, Hotel and Restaurants	20.57	20.57	100%	20.65	20.65	100%
3.4 Professional Services	1,257.18	1,257.18	100%	1,493.05	1,493.05	100%
3.5 Trade						
3.5.1 Wholesale Trade (other than Food Procurement)	465.95	465.95	100%	564.05	564.05	100%
3.5.2 Retail Trade	1,544.57	1,544.57	100%	1,979.92	1,979.92	100%
3.6 Others	2,024.79	2,024.79	100%	2,270.50	2,270.50	100%
Total of Services (3.1 to 3.6)	**5,688.16**	**5,688.16**	100%	**6,750.68**	**6,750.68**	**100%**
Total	**10,187.26**	**10,187.26**	**100%**	**13,901.80**	**13,852.07**	**99.64%**

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Notes to standalone financial statements for the year ended 31 March, 2026
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d) Intra-group exposures

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(i) Total amount of intra-group exposures	-	1,400.17
(ii) Total amount of top 20 intra-group exposures	-	1,400.17
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	10.07%

ii) Related Party Disclosure

Items/Related Party	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel@		Other related party		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Advances outstanding as at year end	-	1,350.45	-	-	-	-	-	49.72	-	1,400.17
Borrowings outstanding at year end	-	-	1,083.58	1,189.06	-	-	-	606.74	1,083.58	1,795.80
Remuneration paid	-	-	14.29	12.35	54.95	40.04	-	-	69.24	1,795.80
Finance Cost	-	-	204.08	6.73	-	-	74.85	60.75	278.93	52.39
Interest income on loans (net of Ind AS impact)	-	-	-	-	-	-	1.99	2.25	1.99	67.48
Investments held	-	-	-	-	-	-	3.03	3.03	3.03	2.25
Guarantees given on behalf of the Company	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)	(1)	2,284.58 (2)

iii) Disclosure of complaints

a) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	As at March 31, 2026	As at March 31, 2025
i) No. of complaints pending at the beginning of the year	-	-
ii) No. of complaints received during the year	58	129
iii) No. of complaints redressed during the year	57	129
iv) No. of complaints pending at the end of the year	1	-

b) Top five grounds of complaints received by the NBFCs from customers

Grounds of Complaints, (i.e.complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of total pending, number of complaints pending beyond 30 days
Current Year					
CIBIL	-	38	12%	**1**	
Refund	-	-	-	-	
CHG-4	-	12	-	-	

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Grounds of Complaints, (i.e.complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of total pending, number of complaints pending beyond 30 days
Settlement	-	1	(96)%	-	
Withdraw Legal	-	-	-	-	
Others	-	7	(88)%	-	
Total	**-**	**58**	-	**1**	
Previous Year					
CIBIL	-	34	21%	-	-
Refund	-	-	0%	-	-
CHG-4	-	12	(33%)	-	-
Settlement	-	23	(57%)	-	-
Withdraw	-	-	(100%)	-	-
Legal	-	60	107%	-	-
Total	**-**	**129**	**-**	**-**	**-**

Note:

The complaints, if any from the shareholders, borrowers or any other party/stakeholder are thoroughly addressed/investigated/enquired as and when received and necessary action and impact thereof, if any is taken accordingly as considered appropriate by the Management. As at the year end, no such impact is required in the financial statements and the same if any required will be taken in the period such complaints are suitably/appropriately addressed.

31.18 Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property, plant & equipment	Land	4.82	Unitel Credit Private Limited (merged with Intec Capital Limited)	No	02/08/2006	Land was transferred to the Company after merger of Unitel Credit Private Limited into the Company. Company is taking necessary steps to transfer the same in the name of the Company.

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Notes to standalone financial statements for the year ended 31 March, 2026

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

31.19Details of Loan & Advances in the nature of loan granted to Promoters, Directors, Key Management Personnels & the related parties.

Type of Borrower	As at 31 March 2026		As at 31 March 2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Promoters	--	--	--	--
Director	--	--	--	--
KMPs	--	--	--	--
Related Parties (Gross)				
1) Amulet Technologies Ltd			1,350.45	9.71%
2) Pantec Devices Pvt. Ltd			49.72	0.35%

31.20The Company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in certain components where the audit trail were not operating due to system limitations. Further at no instance the Audit Trail feature was tempered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

31.21 In absence of virtual certainty regarding availability of the sufficient taxable income in future, the deferred tax assets have not been recognised on accumulated brought forwarded losses.

31.22 **Wilful Defaulter:**

The Company has not been declared wilful defaulter by any bank or financial institution or other lender company.

31.23 Relationship with Struck off Companies

The Company has the transactions with the company struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956, as under:

Name of Struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March, 2026	Relationship with the struck off Company, if any, to be disclosed
Runit Fabrics Pvt. Ltd.	Loan outstanding	9.65	No relation

31.24 Ratio Analysis

Particulars	Numerator	Denominator	31 March, 2026	31 March, 2025	% Variance	Reason for variance
Capital to risk-weighted assets ratio (CRAR)	Total Capital Funds	Risk Weighted Assets	(1.44%)	(41.36)	96.51%	Increase in Tier 1 Capital and reduction in Risk Weighted Assets
Tier I CRAR	Net Owned Funds	Risk Weighted Assets	(1.44%)	(41.36)	96.51%	
Tier II CRAR	Tier II Capital	Risk Weighted Assets	0.00	0.00	0.00%	-
Liquidity Coverage Ratio	Cash & cash equivalents	Net Cash Inflow / (Outflow)	1.27	(0.17)	747.06%	Due to increase in cash and cash equivalents

31.25The Company did not have any transaction which had not been recorded in the books of accounts, which had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Notes to standalone financial statements for the year ended 31 March, 2026

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

31.26The Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

31.27The Company has not traded or invested in crypto currency or virtual currency during the year.

31.28The Company has not received any funds from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

31.29 Previous year's figures have been reclassified / regrouped wherever necessary to conform to current year classification.

As per our report of even date
For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

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

(Prateek Gupta)
Partner
Membership No.: 566023

(Sanjeev Goel)
Managing Director
DIN: 00028702

(Ursala Joshi)
Director
DIN: 08810331

Place: Mumbai / New Delhi
Date: 23rd May, 2026

(Vinod Kumar)
Chief Financial Officer

(Niharika Gupta)
Company Secretary
M. No. ACS – 59325

intec
CAPITAL LIMITED
Sapne Aapke, Bharosa Apno Ka

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 'INTEC CAPITAL LIMITED'ON CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Intec Capital Limited** (hereinafter referred to as the "Holding Company") and its Subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 financial statements of the Subsidiary referred to in the Other Matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'),and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2026 and its consolidated profit and other comprehensive income, and its consolidated cash flows and its consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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 the audit evidence obtained by the other auditor in terms of its report referred in the "Other Matter" paragraphs below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to 'Note 17.3' to the consolidated financial statements regarding; One Time Settlement (OTS) with all the lender banks of the Holding Company, which was completed during the current year. The Holding Company has fully repaid OTS amounts and received the No Dues Certificates, with the resultant net loss of Rs. 124.38 lakhs shown as the exceptional item in the consolidated financial statements.. The said matter was earlier given under Qualified Opinion since earlier years and till 31 March, 2025 due to non-compliance of the Ind AS and inconsistency in the application of the accounting policies of the Group.

Our opinion on the consolidated financial statements is not qualified in respect of the above matter.

Material Uncertainty Related to Going Concern

There are various events or conditions indicating existence of material uncertainty about the Group's ability to continue as a going concern viz. huge accumulated losses, non-carrying out the lending / operational activities and substantial reduction in the recoveries from the borrowers / customers, which have resulted in substantial erosion of net worth of the Group. However, management has prepared these consolidated financial statements of the Group on a Going Concern due to the reasons as described in Note 32.9 to the consolidated financial statements.

The auditor of Subsidiary Company i.e. Amulet Technologies Limited, have also commented on Going Concern and have given 'Material Uncertainty related to Going Concern" in their auditor's report for the year ended 31 March, 2026.

Our opinion on the consolidated financial statements is not qualified in respect of the above matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Impairment of Financial Assets including Loans to the Customers (Expected Credit Losses) Ind AS 109 requires the Holding Company to recognise impairment loss allowance towards its financial assets including loans to customers (designated at amortised cost) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including unbiased, probability weighted outcome under various scenarios, time value of money, impact arising from forward looking macro-economic factors and availability of reasonable and supportable information without undue costs. Applying these principles involves significant estimation in various aspects, such as grouping of borrowers based on homogeneity by using appropriate statistical techniques, staging of loans and estimation of behavioral life, determining macro-economic factors impacting credit quality of receivables, estimation of losses for loan products with no / minimal historical defaults. Considering the significance of such allowance to the overall financial statements (and the degree of estimation involved in computation of expected credit losses), this area is considered as a key audit matter.	Our Audit Procedure: We obtained and evaluated the management's estimations and specifically performed the work as under: - Read and assessed the Holding Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109. - Evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation. - Tested the ECL model, including assumptions and underlying computation. - Assessed the floor/minimum rates of provisioning applied by the Holding Company for loan products with inadequate historical defaults. Our Results: The results of our testing were satisfactory and we considered the fair value of the financial assets including loans to customers recognised to be acceptable.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance Report and Directors' Report, including annexures, if any, thereon, (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this Auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Corporate Governance Report and Directors' Report, including annexures, if any, thereon, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and the NBFC Regulations, as amended from time to time.

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 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 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 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 responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

As part of an audit in accordance with SAs, we along with auditor of Subsidiary Company exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Group'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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company of which we are independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of the Subsidiary Company, namely Amulet Technologies Limited, whose financial statements reflect total assets of Rs. 1,176.38 lakhs as at 31 March, 2026, and total revenues of Rs. 2.34 lakhs, total net loss after tax of Rs. 14.80 lakhs and total comprehensive loss of Rs. 14.80 lakhs and net cash inflow of Rs. 9.46 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor, whose report has been furnished to us by the Holding Company's Management and our opinion and comments under 'Material Uncertainty related to Going Concern' on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said Subsidiary, is based solely on the audit report of the said auditor and after consideration of the further facts and information provided to us by the Holding Company's management, at the time of consolidation of these financial statements, and the procedures performed by us as stated in Basis for Opinion paragraph above.

Our opinion on the consolidated financial statements, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company, and report for its Subsidiary issued by other auditor as stated in 'Other matter' above which is included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports, except to the extent stated herein below:

Sr. No.	Name of the Company	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is qualified or adverse
1.	Intec Capital Limited	L74899DL1994PLC057410	Holding Company	Clauses 3(i)(c), 3(ix)(a) and 3(xix)

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books and reports of the other auditor.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

   e. on the basis of the written representations received from the directors of the Holding Company audited by us, and taken on record by the Board of Directors, and the report of the statutory auditor of the Subsidiary company not audited by us, none of the directors of the Holding Company and its Subsidiary company is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to financial statements and operating effectiveness of such controls of the Holding Company audited by us, and of the Subsidiary company, not audited by us (as reported by its auditor), refer to our separate report in **Annexure-'A'**; and

g. As neither any remuneration has been paid nor payable by the Holding Company and by the Subsidiary Company, not audited by us (as reported by its auditor), to its Directors during / for the year under audit, the provisions of Section 197 of the Companies Act, 2013 are not applicable; and

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated financial statements disclose the impact of pending litigations on the Consolidated financial position of the Group – Refer Note 32.1 to the consolidated financial statements;

ii. The Group has not entered into any long-term contracts including derivative contracts.

iii. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Group.

iv. (a) The Managements of the companies considered in the consolidated financial statements have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Managements of the companies considered in the consolidated financial statements have represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend was declared or paid during the year; hence, the said clause is not applicable.

vi. Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of account for the financial year ended 31 March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in case of Holding Company, certain components where the audit trail were not recorded / operating due to system limitations, as described in note 32.21 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

Place: Mumbai
Dated: 23 May, 2026

For S. P. CHOPRA & CO.

Chartered Accountants
Firm Regn. No. 000346N

(Prateek Gupta)
Partner
M. No. 566023
UDIN - 26566023ADMQZT1628

ANNEXURE-'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2.f under 'Report on Other Legal and Regulatory Requirements' section of the independent auditors report of even date on the consolidated financial statements of Intec Capital Limited for the year ended 31 March, 2026)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Intec Capital Limited** ("the Holding Company") and its Subsidiary (the Holding Company and its Subsidiary together referred as "the Group") for the year ended 31 March, 2026, in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at 31 March, 2026, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements in so far as it relates to Subsidiary Company, namely Amulet Technologies Limited is based on the corresponding report of the auditor of the said Company.

Our opinion is not modified in respect of the above matter.

For S. P. CHOPRA & CO.
Chartered Accountants
Firm Regn. No. 000346N

Place : Mumbai
Dated : 23 May, 2026

(Prateek Gupta)
Partner
M. No. 566023

Sapne Aapke, Bharosa Apno Ka

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2026

(Amount in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
Financial assets			
Cash and cash equivalents	5	366.97	79.12
Bank Balance other than cash and cash equivalents	6	1.00	-
Loans	7	3,067.02	4,199.86
Investments	8	6.84	6.84
Other financial assets	9	399.37	448.47
Non-financial assets			
Current tax assets (net)	10	2.05	4.23
Deferred tax assets (net)	11	1,825.95	2,151.32
Property, plant and equipment	12	1,185.34	1,200.05
Intangible assets	13	0.49	1.86
Right-of-use assets	14	16.07	52.33
Other non-financial assets	15	8.19	10.52
Non-current assets held for sale	16	15.90	15.90
TOTAL ASSETS		**6,895.19**	**8,170.50**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Borrowings	17	2,431.83	4,080.38
Lease liabilities	32.6	19.56	68.32
Other financial liabilities	18		
- Total outstanding dues of micro enterprises and small enterprises.		18.65	10.53
- Total outstanding dues of other than micro enterprises and small enterprises.		247.17	502.18
Non-financial liabilities			
Provisions	19	28.93	21.12
Other non-financial liabilities	20	6.80	36.95
EQUITY			
Equity share capital	21	1,836.63	1,836.63
Other equity	22	2,305.62	1,614.39
TOTAL LIABILITIES AND EQUITY		**6,895.19**	**8,170.50**

Company information, Material accounting policies and other notes 1 to 4 & 32

The accompanying notes are an integral part of the Cosolidated financial statements.

This is the Cosolidated Balance Sheet referred to in our report of even date

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

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

(Prateek Gupta)
Partner
Membership No: 566023

(Sanjeev Goel)
Managing Director
DIN: 00028702

(Ursala Joshi)
Director
DIN: 08810331

(Vinod Kumar)
Chief Financial Officer

(Niharika Gupta)
Company Secretary
M. No. ACS 59325

Place: New Delhi
Date: 23 May, 2026

intec CAPITAL LIMITED
Sapne Aapke, Bharosa Apno Ka

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2026

(Amount in INR lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31 March, 2026	Year ended 31 March, 2025
INCOME			
Revenue from operations			
Interest income	23	1,088.97	112.23
Fees and commission income	24	1.51	1.25
Recoveries of financial assets written off	25	79.96	243.48
Total revenue from operations		**1,170.44**	**356.96**
Other income	26	41.17	88.63
Total Income		**1,211.61**	**445.59**
EXPENSES			
Finance costs	27	290.57	115.92
Impairment on financial instruments	28	(832.09)	(378.69)
Employee benefits expenses	29	258.95	252.62
Depreciation and amortization	30	34.64	47.90
Other expenses	31	320.31	291.96
Total Expenses		**72.38**	**329.71**
Profit before exceptional item and tax		**1,139.23**	**115.88**
Net Loss on extinguishment of borrowings under One Time Settlement	17.3	124.38	-
Profit before tax		**1,014.85**	**115.88**
Tax expense			
Deferred tax expense	11	**324.93**	**93.96**
Total tax expense		**324.93**	**93.96**
Profit for the year		**689.92**	**21.92**
Other comprehensive (income) / loss			
Items that will not be reclassified to profit or loss			
Re-measurement (gain) on defined benefit plan		1.75	(1.79)
Income tax effect	11	(0.44)	0.45
Other comprehensive (income)		**1.31**	**(1.34)**
Total comprehensive income for the year		**691.23**	**20.58**
Earnings per share: (Nominal value per share Rs. 10/-)	32.7		
Basic/Diluted earnings per share (in Rs.)		**3.76**	**0.12**

Company information, Material accounting policies and other notes 1 to 4 & 32
The accompanying notes are an integral part of the Cosolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

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

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

(Prateek Gupta)
Partner
Membership No: 566023

(Sanjeev Goel)
Managing Director
DIN: 00028702

(Ursala Joshi)
Director
DIN: 08810331

(Vinod Kumar)
Chief Financial Officer

(Niharika Gupta)
Company Secretary
M. No. ACS 59325

Place: New Delhi
Date: 23 May, 2026

intec CAPITAL LIMITED
Sapne Aapke, Bharosa Apno Ka

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2026

(Amount in INR Lakhs, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
A. Cash flow from operating activities		
(Loss) / Profit before tax	**1,139.22**	**115.88**
Adjustments for:		
Depreciation and amortisation	34.64	47.90
Impairment on financial instruments	(832.09)	(381.64)
Loss on Sale of Repossessed Assets	-	2.95
Liabilities no longer required written back	(29.00)	-
Gain on cessation of lease liability	(9.58)	-
(Profit) / Loss on disposal of property, plant & equipment (net)	(1.16)	-
Interest on deposit and others	(1.51)	(7.78)
Finance costs	290.57	115.92
Operating (loss) before working capital changes	**591.09**	**(106.77)**
Movement in working capital:	1,964.94	1,018.44
(Increase) / Decrease in loans	49.60	26.87
(Increase) / Decrease in other financial assets	2.32	(2.53)
(Increase) / Decrease in other non-financial assets	(217.89)	44.66
Increase / (Decrease) in other financial liabilities	9.56	1.95
Increase /(Decrease) in provisions	(30.15)	(2.21)
Increase /(Decrease) in other non-financial liabilities		
Cash flow from operations	**2,369.47**	**980.41**
Taxes refund / adjustment (net)	2.19	0.21
Net cash flow from operating activities (A)	**2,371.66**	**980.62**
Cash flow from investing activities		
Sale of property, plant and equipment and intangible assets (net)	0.33	-
Sale of non-current assets held for sale (net)	-	104.08
Term deposits made with banks having maturity more than 3 months but less than 12 months	(1.00)	-
Interest Income	1.01	7.78
Net cash generated from investing activities (B)	**0.34**	**111.86**
Cash flow from financing activities		
Repayments of secured loans	(934.14)	(1,508.47)
Repayments of unsecured loans	(714.42)	-
Payment of lease liabilities	(20.64)	(26.31)
Finance costs	(414.95)	(6.16)
Net cash (used in) financing activities (C)	**(2,084.15)**	**(1,540.94)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**287.85**	**(448.46)**
Cash and cash equivalents at the beginning of the year	**79.12**	**527.58**
Cash and cash equivalents at the end of the year	**366.97**	**79.12**

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 balance sheet comprises of Cash in hand, Balances with Banks and Drafts on hand.

Cash on hand	37.64	62.10
Balances with banks - in current accounts	29.33	17.02
Term deposits having original maturity of three months or less	300.00	-
	366.97	**79.12**

Company information, Material accounting policies and other notes 1 to 4 & 32
The accompanying notes are an integral part of the Cosolidated financial statements.
This is the Consolidated Statement of Cash Flows referred to in our report of even date

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

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

(Prateek Gupta)
Partner
Membership No: 566023

(Sanjeev Goel)
Managing Director
DIN: 00028702

(Ursala Joshi)
Director
DIN: 08810331

(Vinod Kumar)
Chief Financial Officer

(Niharika Gupta)
Company Secretary
M. No. ACS 59325

Place: New Delhi
Date: 23 May, 2026

intec
CAPITAL LIMITED
Sapne Aapke, Bharosa Apno Ka

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2026

(Amount in INR lakhs, unless otherwise stated)

(A) Equity Share Capital

For the year ended 31 March, 2024

Balance as at 01 April, 2025	Changes in equity share capital during the year	Balance as at 31 March, 2026
1,836.63	-	1,836.63

For the year ended 31 March, 2023

Balance as at 01 April, 2024	Changes in equity share capital during the year	Balance as at 31 March, 2025
1,836.63	-	1,836.63

(B) **Other Equity**

Particulars	Reserves & Surplus				Other Items of Other Comprehensive Income - Re-measurement gains on defined benefit plan	Total
	Statutory Reserve as per Section 45- IC of RBI Act, 1934	Securities Premium	Retained Earnings	"Impairment Reserve (Refer note 32.16(a))"		
Balance as at 1 April, 2025	**1,874.51**	**8,843.84**	**(11,651.87)**	**2,546.93**	**0.99**	**1,614.39**
Profit for the year	-	-	689.92	-	-	689.92
Other Comprehensive income	-	-	-	-	1.31	1.31
Total Comprehensive Income for the year	**-**	**-**	**689.92**	**-**	**1.31**	**691.23**
Appropriation during the year	149.07	-	(149.07)	-	-	-
Balance as at 31 March, 2026	**2,023.58**	**8,843.84**	**(11,111.02)**	**2546.93**	**2.30**	**2,305.62**

Particulars	Reserves & Surplus				Other Items of Other Comprehensive Income - Re-measurement gains on defined benefit plan	Total
	Statutory Reserve as per Section 45- IC of RBI Act, 1934	Securities Premium	Retained Earnings	"Impairment Reserve "		
Balance as at 1 April, 2024	**1,868.50**	**8,843.84**	**(11,667.78)**	**2,546.93**	**2.33**	**1,593.82**
Profit for the year	-	-	21.92	-	-	21.92
Other Comprehensive loss	-	-	-	-	(1.34)	(1.34)
Total Comprehensive income for the year	**-**	**-**	**21.92**	**-**	**(1.34)**	**20.58**
Appropriation during the year	6.01	-	(6.01)	-	-	-
Balance as at 31 March, 2025	**1,874.51**	**8,843.84**	**(11,651.87)**	**2,546.93**	**0.99**	**1,614.39**

Company information, Material accounting policies and other notes 1 to 4 & 32
The accompanying notes are an integral part of the Cosolidated financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

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

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

(Prateek Gupta)
Partner
Membership No: 566023

(Sanjeev Goel)
Managing Director
DIN: 00028702

(Ursala Joshi)
Director
DIN: 08810331

(Vinod Kumar)
Chief Financial Officer

(Niharika Gupta)
Company Secretary
M. No. ACS 59325

Place: New Delhi
Date: 23 May, 2026

Notes to consolidated financial statements for the year ended 31 March, 2026
(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

1. COMPANY INFORMATION

Intec Capital Limited (the 'Holding Company') incorporated in India on 15 February, 1994, was registered with the Reserve Bank of India ('RBI') as a Non-Banking Financial Company ('NBFC') *vide* Certificate No. B-14.00731 dated 04 May, 1998 in the name of Intec Securities Limited. Subsequently, due to change in name of the Company, the Company received a revised Certificate of Registration ('CoR') in the name of Intec Capital Limited on 04 November, 2009 under Section 45-IA of the Reserve Bank of India Act, 1934. Equity shares of the Company are listed on the Bombay Stock Exchange Limited (BSE).

The Holding Company, has one Subsidiary company namely Amulet Technologies Limited (the 'Subsidiary'), incorporated in India, which has the objectives of providing consultancy, advisory and the related services in the area of Information technology, however, it is yet to commence business.

The accompanying Consolidated Financial Statements relate to Intec Capital Limited (the 'Holding Company') and its Subsidiary company (the Holding Company and its Subsidiary together referred as the 'Group')

The consolidated financial statements for the year ended 31st March, 2026, were approved by the Board of Directors and authorized for issue on 23rd May, 2026, and recommended for consideration and adoption by the shareholders in their ensuing Annual General Meeting.

2. BASIS OF PREPARATION

2.1 Compliance with Indian Accounting Standards (Ind – AS):

The consolidated financial statements 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 Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (the 'NBFC Regulations') issued by RBI, 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.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

2.2 Presentation of Consolidated financial statements:

The Group presents its Balance Sheet in order of liquidity. The Group generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

2.3 Historical Cost Convention

The consolidated financial statements have been prepared on a historical cost basis, except, certain financial assets and liabilities, measured at fair value.

2.4 Functional and presentation currency

The consolidated financial statements are prepared in Indian Rupees ('Rs.'), which is the Group's functional and presentation currency. All financial information presented in Indian Rupees has been rounded to the nearest lakhs with two decimal places, unless stated otherwise.

2.5 Critical Accounting Estimates and Judgements

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make use of estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of consolidated financial statements, and the reported amount of revenues and expenses during the reporting period. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are given below.

- Fair value of financial instruments

  Fair value of financial instruments is required to be estimated for financial reporting purposes. The Group applies appropriate

Notes to consolidated financial statements for the year ended 31 March, 2026

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses quoted prices and market-observable data to the extent it is available. When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, based on the inputs to these models taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- Impairment of financial assets – Expected Credit Loss

  The measurement of impairment loss allowance for financial asset measured at amortised cost requires use of statistical models, significant assumptions about future economic conditions and credit behavior (e.g. likelihood of borrowers defaulting and resulting losses). In estimating the cash flows expected to be recovered from credit impaired loans, the Group makes judgements about the borrower's financial situation, current status of the project, net realisable value of securities/ collateral etc. As these estimates are based on various assumptions, actual results may vary leading to changes to the impairment loss allowance. Further, judgement is also made in identifying the default and significant increase in credit risk (SICR) on financial assets as well as for homogeneous grouping of similar financial assets. Impairment assessment also takes into account the data from the loan portfolio, levels of arrears and an analysis of historical defaults.

- Non recognition of income on Credit Impaired Loans

  As a matter of prudence, income on credit impaired loans is recognised as and when received and / or on accrual basis when expected realization is higher than the gross loan amount outstanding.

- Taxes

  Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

- Useful life of property, plant and equipment

  The Property, Plant and Equipment are depreciated on straight line method over their respective useful lives. Management estimates the useful lives of these assets as detailed in Note 4.4 below. Changes in the expected level of usage, technological developments, level of wear and tear could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised and could have an impact on the financial position in future years.

3 BASIS OF CONSOLIDATION

3.1 Basis of Accounting:

i. The financial statements of the Subsidiary Company are drawn up to the same reporting date as of the Holding Company.

ii. The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standard - 110 on "Consolidated Financial Statements".

3.2 Principles of Consolidation:

i. The financial statements of the Holding Company and its Subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating the intra-group balances and intra-group transactions and unrealized profits or losses in accordance with Indian

Notes to consolidated financial statements for the year ended 31 March, 2026

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

Accounting Standard - 110 on "Consolidated Financial Statements"

ii. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's separate financial statements with the disclosures as considered necessary, appropriate and material.

iii. The difference between the cost of investment in the Subsidiary over the net assets at the time of acquisition of shares in the Subsidiary is recognized in the Consolidated Financial Statements as Goodwill or Capital Reserve as the case may be.

The Consolidated Financial Statements includes the results of following entities:

Name of Company	Country of Incorporation	Proportion (%) of Shareholding as on 31 March, 2026	Proportion (%) of Shareholding as on 31 March, 2025
Holding Company			
Intec Capital Limited	India	**N.A.**	**N.A.**
Subsidiary Company			
Amulet Technologies Limited	India	99.998%	99.998%

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Revenue Recognition

(i) Interest Income

The Holding Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments / receipts through the expected life of the financial asset / financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Holding Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets after setting-off of collateral amounts. In case of credit-impaired financial assets regarded as 'stage 3', the Holding Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR, to the extent of probability of its recovery. If the financial asset is no longer credit-impaired, the Holding Company reverts to calculating interest income on a gross basis.

Interest on financial assets subsequently measured at fair value through profit and loss, is recognized on accrual basis in accordance with the terms of the respective contract.

(ii) Dividend Income

Dividend Income on investments is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Fees and Commission

Processing fees and other servicing fees is recognized on accrual basis. The Group recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery. Fees on value added services and products are recognised on rendering of services and products to the customer.

(iv) Interest on Borrowings

Interest expense on borrowings subsequently measured at amortized cost is recognized using Effective Interest Rate (EIR) method.

(v) Recoveries of Financial Assets written off

The Holding Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

(vi) Sale of Loan Assets

Profit / loss on sale of loan assets through direct assignment / securitization are recognized over the residual life of loan / pass through certificates in terms of RBI guidelines. Loss arising on account of direct assignment / securitization is recognized upfront.

Notes to consolidated financial statements for the year ended 31 March, 2026

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

(vii) Other Income / Revenue

Other income / revenue is recognized to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured.

4.2 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.3 Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in subsidiaries and associates, borrowings, cash and cash equivalents, other bank balances etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Group becomes party to the contractual provisions of the financial instruments.

(i) Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity instruments, trade receivables and cash and cash equivalents etc.

Initial measurement

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

(i) Classification and Measurement of Financial assets (other than Equity instruments)

For the purpose of subsequent measurement, financial assets (other than equity instruments) are classified into three categories:

(a) Financial Assets at amortised cost

(b) Financial Assets at FVOCI

(c) Financial Assets at FVTPL

(a) Financial Assets at amortised cost

The Group measures its financial assets at amortised cost if both the following conditions are met:

- The asset is held within a business model of collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Group applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

The business model of the Group for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Group, it may sell these portfolios to banks and/or asset reconstruction companies.

After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR) as given in para 4.1.(i) above.

(b) Financial Assets at FVOCI

The Group subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Financial Assets included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

(c) Financial Assets at FVTPL

The Group classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of financial assets are recognised on net basis through profit or loss.

Term / fixed deposits held by the Group have been classified under this category

(ii) Classification and Measurement of Equity instruments

All equity investments other than in subsidiaries and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group at initial recognition makes an irrevocable election to classify it as either FVTOCI or FVTPL. The Group makes such election on an instrument by instrument basis. An equity investment classified as FVTOCI is initially measured at fair value plus transaction costs. Subsequently, it is measured at fair value and, all fair value changes are recognised in Other Comprehensive Income (OCI) and accumulated in Reserve. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group transfers the same within equity. As at the reporting date, there are no such equity instruments held by the Group.

(iii) Derecognition of Financial Assets

The Group derecognises a financial asset (or, where applicable, a part of a financial asset) when:

- The right to receive cash flows from the asset have expired; or
- The Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Group has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Group does not have any continuing involvement in the same.

The Group transfers its financial assets through the partial assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Group retains the right to service the financial asset for a fee, it recognises either a servicing asset or a servicing liability for that servicing contract. A service liability in respect of a service is recognised at fair value if the fee to be received is not expected to compensate the Group adequately for performing the service. If the fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

On derecognition of a financial asset in its entirety, the difference between:

- the carrying amount (measured at the date of derecognition) and
- the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

(iv) Impairment of financial assets

Expected Credit Loss (ECL) are recognised for financial assets held under amortised

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Notes to consolidated financial statements for the year ended 31 March, 2026

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

cost, measured at FVOCI, and certain loan commitments.

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12-month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Treatment of the different stages of financial assets and the methodology of determination of ECL

(a) Credit impaired (stage 3)

The Group recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 180 days;
- The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months – post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Interest income is recognised by applying the EIR to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

(b) Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 90 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

(c) Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1. The Holding Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using application/behavioural score cards and other performance indicators, determined statistically.

(d) Measurement of ECL

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro-economic factors.

The Holding Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

- Determination of PD is covered above for each stage of ECL.
- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.
- LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

  A more detailed description of the methodology used for ECL is covered in the 'credit risk' section of note no. 31.15.

(ii) Financial liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, borrowings etc.

Initial measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade payables, borrowings and other payables.

Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR [Refer note no. 4.1(i)]. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

Derecognition

The Group derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

4.4 Property plant and equipment

(i) Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

(ii) Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

(iii) An item of PPE and any significantly part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(iv) Depreciation on property, plant and equipment is provided on straight-line method over the useful life of the assets estimated by the management, in the manner prescribed in Schedule II of the Companies Act, 2013. Immovable assets at the leased premises including civil works, fixtures and electrical items etc. are capitalized as leasehold improvements and are amortized over the primary period of lease subject to maximum of two years. The useful lives in the following case is different from those prescribed in Schedule II of the Companies Act, 2013.

Asset	Useful life as per Schedule II of the Companies Act, 2013 (No. of Years)	Useful life as assessed / estimated by the Company (No. of Years)
Electrical installations	10	8

Based on usage pattern and internal assessment, the management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence the useful lives of these assets is different from the lives as prescribed in Schedule II of the Companies Act, 2013

(v) Depreciation on addition or on sale / discard of an asset is calculated pro-rata from / up to the date of such addition or sale/discard.

(vi) The residual values, useful lives and methods of depreciation of Plant, property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4.5 Intangible Assets and amortization thereof

(i) Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the Group and the costs of the assets can be measured reliably. Intangible assets comprising computer software are carried at cost less amortization and accumulated impairment, if any. Computer software including improvements are amortised over the management's estimate of the useful life of such intangibles. Management estimates for useful life of intangibles is 6 years.

(ii) An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognized.

4.6 Employee Benefits:

(i) Short term employee benefits:

All employee benefits payable / available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the same period in which the employee renders the related service.

(ii) Defined contribution plan:

Contributions towards Employees' Provident Fund and State Insurance Scheme, are considered as defined contribution plans and the contributions are charged to the Statement of Profit and Loss for the year when the expense is actually incurred.

(ii) Other long-term employee benefits:

Entitlements to annual leave are recognized when they accrue to employees. Leave entitlements can be availed while in service of employment subject to restriction on the maximum number of accumulations. The Holding Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the year end.

(iii) Defined benefit plan:

The Holding Company's gratuity scheme is a defined benefit plan. The plan provides for a lump sum payment to vested employees on retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation on projected unit credit method as at the balance sheet date. Re-measurement, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Liability towards Gratuity is funded / managed by Life Insurance Corporation of India ('LIC'). The short / excess of the Gratuity liability as compared to the net fund held by LIC is accounted for as liability/ assets as at the year end.

4.7 Taxation

Tax expense for the year comprises of Current Tax and Deferred Tax.

a. Current Tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the provisions of Section 115BAA of the Income Tax Act, 1961 , as amended from time to time, and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

Current tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transactions either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which the applicable tax regulations are subject to interpretation and establishes provisions where applicable.

b. Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are recognised for all deductible temporary differences, except stated elsewise in the notes to the financial statements. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

4.8 Provision, contingent liabilities and contingent assets

a) **Provisions**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balances sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

b) **Contingent Liabilities**

A disclosure for a contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

c) **Contingent Assets**

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

4.9 Earnings per share

Basic earnings per equity share is computed by dividing net profit/ loss attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the financial year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

4.10 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Group has taken certain assets on Lease. A Lease is a contract, which conveys the right to Lessee, to control the use of an identified asset for a period of time, the lease term, in exchange for consideration. The Group assesses whether a contract is, or contains, a lease on inception.

The lease term is either the non-cancellable period of the lease and any additional periods when there is an enforceable option to extend the lease and it is reasonably certain that the Group will extend the term, or a lease period in which it is reasonably certain that the Group will not exercise a right to terminate. The lease term is reassessed if there is a significant change in circumstances.

At commencement, or on the modification, of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is amortised / depreciated using straight-line method from the commencement date to the end of the lease term. If the lessor transfers ownership of the underlying asset to the Group by the end of the lease term or if the Group expects to exercise a purchase option, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as the Group's other property, plant and equipment. Right-of-use assets are reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the total lease payments due on the commencement date, discounted using either the interest rate implicit in the lease, if readily determinable, or more usually, an estimate of the Group's incremental borrowing rate on the inception date for a loan with similar terms to the lease. The incremental borrowing rate is estimated by obtaining interest rates from various external financing sources.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

In accordance with Ind AS 116, the Group does not recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases i.e. leases with a lease term of 12 months or less and containing no purchase options. Payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

4.11 Statement of Cash flows:

For the purpose of Consolidated Statement of Cash Flows, cash and cash equivalents comprise cash on hand, cash at banks, short-term deposits with an original maturity of three months or less and other short term investments, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.12 Impairment of Non-Financial Assets

The Group assesses, at each reporting date, using external and internal sources, whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous period/s. If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying value of an asset exceeds its recoverable amount.

The recoverable amount is determined:

- in the case of an individual asset, at the higher of the asset's fair value less cost of sell and value in use; and

- in the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of the cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that effects current market assessments of the time value of money and the risks specific to that asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An impairment loss for an asset is reversed, if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized, the carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss being recognized for the asset in prior year/s.

4.13 Fair value measurement

The Group measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy, refer note no. 31.14.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

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Notes to consolidated financial statements for the year ended 31 March, 2026
(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

5	Cash and cash equivalents	As at 31 March, 2026	As at 31 March, 2025
	Cash on hand	37.64	62.10
	Balances with banks - in current accounts (Refer note 5.1)		
	Drafts on Hand	29.33	17.02
	In term deposits having maturity of 3 months or less	300.00	-
	Total	**366.97**	**79.12**

6	Bank balances other than Cash and cash equivalents	As at 31 March, 2026	As at 31 March, 2025
	- in term deposits having original maturity more than 3 months	1.00	-
	Total	**1.00**	**-**

7	Loans	As at 31 March, 2026	As at 31 March, 2025
	At amortised cost		
	a. Secured term loans	9,488.17	11,425.84
	b. Unsecured term loans	699.09	1,135.59
	Total - Gross	**10,187.26**	**12,561.43**
	Less: Impairment loss allowance	7,120.24	8,361.57
	Total - Net	**3,067.02**	**4,199.86**
7.1	Break-up of Secured/Unsecured loans		
a.	Secured by Tangible assets	9,488.17	11,425.84
	Less: Impairment loss allowance	6,422.49	7,288.70
	Secured - net	**3,065.68**	**4,137.14**
b.	Unsecured	699.09	1,135.59
	Less: Impairment loss allowance	697.75	1,072.87
	Unsecured - net	**1.34**	**62.72**
	Total (a+b)	**3,067.02**	**4,199.86**
7.2	Break-up of Loans In India/Outside India		
a.	Loans in India		
	i. Public Sector	-	-
	ii. Others	10,187.26	12,561.43
	Less: Impairment loss allowance	7,120.24	8,361.57
		3,067.02	4,199.86
b.	Loans outside India	-	-
	Total(a+b)	**3,067.02**	**4,199.86**

7.3 Summary of loans by stage distribution

Particulars	As at 31 March, 2026"				As at 31 March, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	-	-	10,187.26	**10,187.26**	59.80	-	12,501.63	**12,561.43**
Less: Impairment loss allowance	-	-	7,120.24	**7,120.24**	-	-	8,361.57	**8,361.57**
Net carrying amount	**-**	**-**	**3,067.02**	**3,067.02**	**59.80**	**-**	**4,140.06**	**4,199.86**

7.4 Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans is as follows:

Particulars	As at 31 March, 2026							
	Stage 1		Stage 2		Stage 3		Total	
	Term loans (gross)	Impairment loss allowance	Term loans (gross)	Impairment loss allowance	Term loans (gross)	Impairment loss allowance	Term loans (gross)	Impairment loss allowance
As at 31 March, 2025	**59.80**	**-**	**-**	**-**	**12,501.63**	**8,361.57**	**12,561.43**	**8,361.57**
Transfers during the year								
to Stage 1	-	-	-	-	-	-	-	-
to Stage 2	-	-	-	-	-	-	-	-
to Stage 3	-	-	-	-	-	-	-	-
Total transfers	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Impact of changes in credit risk on account of stage movements	-	-	-	-	-	-	-	-
Changes in opening credit exposures	-	-	-	-	-	-	-	-
New credit exposures during the year, net of repayments	(59.80)	-	-	-	(1905.13)	(950.66)	(1964.93)	(950.66)
Amounts written off during the year	-	-	-	-	(409.24)	(290.67)	(409.24)	(290.67)
As at 31 March, 2026	**-**		**-**	**-**	**10,187.26**	**7,120.24**	**10,187.26**	**7,120.24**

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Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans is as follows

Particulars	As at 31 March, 2025							
	Stage 1		Stage 2		Stage 3		Total	
	Term loans (gross)	Impairment loss allowance	Term loans (gross)	Impairment loss allowance	Term loans (gross)	Impairment loss allowance	Term loans (gross)	Impairment loss allowance
As at 31 March, 2024	**197.57**	**-**	**-**	**-**	**13,385.95**	**8,738.66**	**13,583.52**	**8,738.66**
Transfers during the year								
to Stage 1	-	-	-	-	-	-	-	-
to Stage 2	-	-	-	-	-	-	-	-
to Stage 3	-	-	-	-	-	-	-	-
Total transfers	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Impact of changes in credit risk on account of stage movements	-	-	-	-	-	-	-	-
Changes in opening credit exposures	(135.02)	-	-	-	(884.32)	(377.09)	(1,019.34)	(377.09)
New credit exposures during the year, net of repayments	(2.75)	-	-	-	-	-	(2.75)	-
Amounts written off during the year	-	-	-	-	-	-	-	-
As at 31 March, 2025	**59.80**	**-**	**-**	**-**	**12,501.63**	**8,361.57**	**12,561.43**	**8,361.57**

Notes to consolidated financial statements for the year ended 31 March, 2026

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

8	Investments	As at 31 March, 2026	As at 31 March, 2025
	Investment in Equity Instruments		
	(At amortised cost)		
	- Pantec Devices Private Limited	1.16	1.16
	- Pantec Consultants Private Limited	1.01	1.01
	- Intec Worldwide Private Limited	0.86	0.86
	- Spherical Collection Agency (P) Ltd.	1.11	1.11
	- Intec Share & Stock Brokers Limited	2.26	2.26
	- Spectacle Advisory Solutions Pvt. Ltd.	0.44	0.44
	Total Investments	**0.96**	**0.84**
	Out of above		
	In India	6.84	6.84
	Outside India	-	-

9	Other financial assets	As at 31 March, 2026	As at 31 March, 2025
	Security deposits	8.46	8.50
	Interest accrued but not due on term deposits	0.50	
	Interest accrued and due on loans	247.18	297.20
	Less: Impairment loss allowance	(48.71)	(48.71)
	Advances to employees	2.00	1.50
	Balance with government authorities	188.98	189.14
	Other advances	0.96	0.84
	Total	**399.37**	**448.47**

10	Current tax assets (net)	As at 31 March, 2026	As at 31 March, 2025
	Tax deducted at source	2.05	4.23
	Total	**2.05**	**4.23**

11	Deferred tax assets (net)	As at 31 March, 2026	As at 31 March, 2025
i.	**Reconciliation of tax expenses and profit/loss before tax multiplied by corporate tax rate**		
	Profit before tax	1,014.85	115.88
	At corporate tax rate of 25.168%	255.42	29.17
	Tax (credit) / impact on timinig differences	324.93	93.96
	Tax (credit) / expense	**580.35**	**123.13**

(a) As there is no taxable income considering the accumulated brought forwarded losses, therefore, no current income tax is payable for the current / previous year.

(b) In absence of virtual certainty regarding availability of the sufficient taxable income in future, the deferred tax assets have not been recognised on accumulated brought forwarded losses

ii.	Deferred tax assets recorded in Balance Sheet	As at 31 March, 2026	As at 31 March, 2025
	Deferred tax assets:		
	- Impairment on financial instruments	1,998.17	2,320.81
	- Lease liabilities	4.92	17.19
	- Depreciation and amortisation	7.32	8.77
	- Provision for employee benefits	7.18	5.32
	Gross deferred tax assets	**2,017.59**	**2,352.09**
	Deferred tax liabilities:		
	- Right-of-use assets	4.04	13.17
	- Financial instruments measured at EIR	187.60	187.60
	Gross deferred tax liabilities	191.64	200.77
	Deferred tax assets (net)	**1,825.95**	**2,151.32**

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Notes to consolidated financial statements for the year ended 31 March, 2026

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

		As at 31 March, 2026	As at 31 March, 2025
iii.	**Changes in deferred tax assets recorded in profit or loss (Refer note 32.23)**	**As at 31 March, 2026**	**As at 31 March, 2025**
	Deferred tax relates to the following:		
	- Impairment on financial instruments	322.64	96.05
	- Financial instruments measured at EIR	-	-
	- Depreciation and amortisation	1.44	(1.21)
	- Right-of-use assets	(9.13)	(1.01)
	- Lease liabilities	12.27	0.62
	- Provision for employee benefits	(2.30)	(0.49)
		324.92	**93.96**
iv.	**Changes in deferred tax assets recorded in other comprehensive income**	**As at 31 March, 2026**	**As at 31 March, 2025**
	Deferred tax relates to the following:		
	- Re-measurement gain on defined benefit plan (net of Tax)	0.44	(0.45)
		0.44	**(0.45)**
	Total	**325.36**	**93.52**

12 Property, Plant and Equipment (As at 31 March, 2026)

	Gross block				Accumulated depreciation				Net Block	
Particulars	**"As at 01 April, 2025**	**Additions**	**Deductions / adjustments**	**As at 31 March, 2026**	**As at 01 April, 2025**	**Depreciation/ amortisation**	**Deductions / adjustments**	**As at 31 March, 2026**	**As at 31 March, 2026**	**As at 31 March, 2025**
Vehicles	43.73	-	12.31	31.42	41.56	0.60	11.68	30.48	0.94	2.17
Building	377.28	-	-	377.28	86.38	12.34	-	98.72	278.56	290.90
Office equipment	10.62	0.48	-	11.10	9.98	0.53	-	10.51	0.59	0.64
Data processing equipments	36.72	1.00	-	37.72	28.51	0.89	-	29.40	8.32	8.21
Furniture and fixtures	10.52	-	-	10.52	2.77	0.93	-	3.70	6.82	7.75
Leasehold improvements	1.09	-	-	1.09	1.09	-	-	1.09	-	-
Electric installations	0.65	-	-	0.65	0.40	0.08	-	0.48	0.17	0.25
Air conditioners	4.65	-	-	4.65	3.34	0.18	-	3.52	1.13	1.31
Land	888.81	-		888.81	-	-	-	-	888.81	888.81
Total - Current Year	**1,374.07**	**1.48**	**12.31**	**1,363.24**	**174.03**	**15.55**	**11.68**	**177.90**	**1,185.34**	**1,200.05**

Property, Plant and Equipment (As at 31 March, 2025)

Particulars	Gross block				Accumulated depreciation				Net Block	
	As at 01 April, 2024	**Additions**	**Deductions / adjustments**	**As at 31 March, 2025**	**As at 01 April, 2024**	**Depreciation amortisation**	**Deductions / adjustments**	**As at 31 March, 2025**	**As at 31 March, 2025**	**As at 31 March, 2024**
a. Property, Plant and Equipment										
Vehicles	43.73	-	-	43.73	40.10	1.46	-	41.56	2.17	3.63
Building	377.28			377.28	74.04	12.34		86.38	290.90	303.24
Office equipment	10.62	-	-	10.62	9.38	0.60	-	9.98	0.64	1.23
Data processing equipments	36.72	-	-	36.72	25.27	3.24	-	28.51	8.21	11.45
Furniture and fixtures	10.52	-	-	10.52	1.81	0.96	-	2.77	7.75	8.71
Leasehold improvements	1.09	-	-	1.09	1.09	-	-	1.09	-	-
Electric installations	0.65	-	-	0.65	0.32	0.08	-	0.40	0.25	0.33
Air conditioners	4.65	-	-	4.65	3.12	0.22	-	3.34	1.31	1.53
Land	888.81		-	888.81	-	-	-	-	888.81	888.81
Total - Previous Year	**1,374.07**	**-**	**-**	**1,374.07**	**155.13**	**18.90**	**-**	**174.03**	**1,200.05**	**1,218.95**

Note 12.1 : Refer para 4.4 of Material Accounting Policies for depreciation on property, plant and equipment.

Notes to consolidated financial statements for the year ended 31 March, 2026
(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

13. Intangible Assets (As at 31 March, 2026)

Particulars	Gross block				Accumulated amortization				Net Block	
	As at 01 April, 2025	Additions	Deductions / adjustments	As at 31 March, 2026	As at 01 April, 2025	Amortisation	Deductions / adjustments	As at 31 March, 2026	As at 31 March, 2026	As at 31 March, 2025
	71.86	-	-	**71.86**	70.00	1.37	-	71.37	0.49	1.86
Total	**71.86**	**-**	**-**	**71.86**	**70.00**	**1.37**	**-**	**71.37**	**0.49**	**1.86**

Intangible Assets (As at 31 March, 2025)

Particulars	Gross block				Accumulated amortisation				Net Block	
	As at 01 April, 2024	Additions	Deductions / adjustments	As at 31 March, 2025	As at 01 April, 2024	Amortisation	Deductions / adjustments	As at 31 March, 2025	As at 31 March, 2025	As at 31 March, 2024
Computer software	71.86	-	-	71.86	59.93	10.07	-	70.00	1.86	11.93
Total	**71.86**	**-**	**-**	**71.86**	**59.93**	**10.07**	**-**	**70.00**	**1.86**	**11.93**

13.1 : Refer para 4.5 of Material Accounting Policies for amortisation on intangible assets.

14. Right-of-use Assets (As at 31 March, 2026)

Particulars	Gross block				Accumulated amortization				Net Block	
	As at 01 April, 2025	Additions	Deductions / adjustments	As at 31 March, 2026	As at 01 April, 2025	Amortisation	Deductions / adjustments	As at 31 March, 2026	As at 31 March, 2026	As at 31 March, 2025
Premises	129.39	-	18.54	110.85	77.06	17.72	-	94.78	16.07	52.33
Total	**129.39**	**-**	**18.54**	**110.85**	**77.06**	**17.72**	**-**	**94.78**	**16.07**	**52.33**

Right-of-use Assets (As at 31 March, 2025)

Particulars	Gross block				Accumulated amortisation				Net Block	
	As at 01 April, 2024	Additions	Deductions / adjustments	As at 31 March, 2025	As at 01 April, 2024	Amortisation	Deductions / adjustments	As at 31 March, 2025	As at 31 March, 2025	As at 31 March, 2024
Premises	114.47	14.92	-	129.39	58.13	18.93	-	77.06	52.33	56.34
Total	**114.47**	**14.92**	**-**	**129.39**	**58.13**	**18.93**	**-**	**77.06**	**52.33**	**56.34**

14.1 : Refer para 4.10 of Material Accounting Policies for amortization of Right-of-use-Assets.

15	Other non-financial assets	Note	As at 31 March, 2026	As at 31 March, 2025
	Prepaid expenses		8.19	10.52
	Total		**8.19**	**10.52**

16	Non-current assets held for sale	As at 31 March, 2026	As at 31 March, 2025
	Assets held for sale	15.90	15.90
	Total	**15.90**	**15.90**

16.1 The Holding Company had acquired certain properties on settlement of loan dues from its borrowers which has been classified as held for sale and is being measured at the lower of carrying value or fair value less cost to sell. Fair market value of these properties is estimated at Rs. 21.47 lakhs (Previous year Rs. 23.42 lakhs) based on valuation conducted by a registered valuer. During the previous year, The Holding Company had sold a property having carrying value of Rs. 107.03 lakhs at a sale value of Rs. 104.08 lakhs (net of selling expenses) and accordingly loss on sale of Rs. 2.95 lakhs has been shown under Note 28 as 'Loss on sale of repossessed assets'.

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Notes to consolidated financial statements for the year ended 31 March, 2026

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

17	Borrowings (At amortised cost)	Note	As at 31 March, 2026	As at 31 March, 2025
	Secured			
	i. Term Loans from Banks	17.3	-	559.15
	ii. Working Capital Loans from Banks	17.3	-	1,725.43
	Unsecured			
	i. Inter-corporate Deposits from a related party	17.4	-	606.74
	ii. Loan from a Director	17.1 & 17.2	2,431.83	1,189.06
	Total		**2,431.83**	**4,080.38**
	Borrowings in India		2,431.83	4,080.38
	Borrowings outside India		-	-
	Total		**2,431.83**	**4,080.38**

17.1 Unsecured credit facility obtained by the Holding Company (Rs. 1,083.58 lakhs as at 31st March, 2026 and Rs. 1,189.06 lakhs as at 31st March, 2025, original sanctioned amount of Rs. 4,000 lakhs) from a Director of the Companies carries interest rate of 15.00% per annum for a tenor of maximum 48 months with maturity due in February, 2029. This facility have been obtained for meeting the shortfall of funds towards the OTS sanctioned by all the Banks of the Holding Company as mentioned in note 17.3 below. Further, with effect from 16th January, 2026, in order to further support the Holding Company's financial position and reduce its finance cost burden, the parties who have provided the unsecured loans to the Holding Company have agreed for modification of the terms of the unsecured credit facility by converting the same from an interest-bearing unsecured loan into an interest-free unsecured loan.

17.2 Unsecured credit facility obtained by the Subsidiary Company (Rs. 1,348.25 lakhs as at 31st March, 2026 and Rs. Nil as at 31st March, 2025, original sanctioned amount of Rs. 2,000 lakhs) from a Director of the Companies is an interest-free credit facility for a tenor of maximum 12 months with maturity due in July, 2026.

17.3 During the year, the Holding Company's proposals for settlement of its loans have been accepted / approved by all the lender banks under One Time Settlement (OTS) and the Holding Company during the year has paid the complete OTS amounts (including delayed interest on OTS) and has also complied with the other terms and conditions thereof to complete / implement the OTS and has also received No Dues Certificates from the respective lender banks. Net loss of Rs. 124.38 lakhs on extinguishment of borrowings from the lenders under OTS after adjustments of the interest thereon has been has been treated as an exceptional item in these consolidated financial statements as detailed below. Refer note 32.5.C regarding the guarantees given on behalf of the Holding Company which have been released during the year under OTS.

Name of Bank and nature of loan facility	Balance Outstanding as at 31 March, 2025	Interest Charged by Bank	Amount waived off by Bank	Amount paid under OTS during the year	Balance Outstanding as at 31 March, 2026	Net Gain / (Loss) on extinguishment of borrowings under OTS
Punjab National Bank (Ex - United Bank of India) - Term Loan	559.15	-	169.47	389.68	-	169.47
Punjab National Bank - Working Capital Loan	200.14	30.99	-	231.13	-	(30.99)
Punjab National Bank (Ex - Oriental Bank of Commerce)- Working Capital Loan	325.12	-	40.37	284.75	-	40.37
Bank of India - Term Loan						
Bank of India - Working Capital Loan	433.88	452.06	-	885.94	-	(452.06)
Indian Overseas Bank - Working Capital Loan	471.34	-	111.21	360.13	-	111.21
Central Bank of India - Working Capital Loan	294.95	-	37.62	257.33	-	37.62
Total	2,284.58	**483.05**	**358.67**	**2,408.96**	**-**	**(124.38)**

Notes to consolidated financial statements for the year ended 31 March, 2026
(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

17.4 Unsecured credit facility obtained from a related party carrying interest rate of 15.00% per annum for a tenor of maximum 36 months with maturity due in September, 2026, was fully repaid during the year.

18 Other financial liabilities	Note	As at 31 March, 2026	As at 31 March, 2025
Interest accrued on outstanding dues of micro enterprises and small enterprises	18.1	4.33	2.19
Payable to customers (borrowers)		31.59	31.59
Payable to employees		72.25	218.58
Accrued expenses and payables	18.1	157.65	260.35
Total		**265.82**	**512.71**

18.1 Disclosure for dues for micro enterprises and small enterprises refer para 32.2.

19 Provisions	Note	As at 31 March, 2026	As at 31 March, 2025
For employee benefits:	32.3		
- Leave encashment		1.67	2.87
- Gratuity (net of plan assets)		26.85	18.25
Others		0.41	
Total		**28.93**	**21.12**

20 Other non-financial liabilities		As at 31 March, 2026	As at 31 March, 2025
Statutory dues payable		6.80	36.95
Total		**6.80**	**36.95**

21 Equity Share Capital

Particulars	As at 31 March, 2026	As at 31 March, 2025
Authorised share capital		
Equity Shares:		
3,50,00,000 equity shares of Rs. 10 each	3,500.00	3,500.00
Preference Shares:		
15,00,000 preference shares of Rs. 100 each	1,500.00	1,500.00
	5,000.00	**5,000.00**
Issued, subscribed and fully paid-up		
Equity Shares:		
1,83,66,250 equity shares of Rs. 10 each fully paid up	1,836.63	1,836.63
Total	**1,836.63**	**1,836.63**

Notes:

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Notes to consolidated financial statements for the year ended 31 March, 2026

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

21.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
Balance at the beginning of the year	1,83,66,250	1,836.63	1,83,66,250	1,836.63
Balance as at end of the year	**1,83,66,250**	**1,836.63**	**1,83,66,250**	**1,836.63**

21.2 Rights, preferences and restrictions attached to each class of shares

The Holding Company has only one class of Equity Share having par value of Rs. 10 per share. Each shareholder is eligble for one vote per share held. All Equity Shareholders are entitled to receive dividend as declared from time to time. The voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company in proportion of their shareholding.

21.3 Detail of shareholders holding more than 5% of the aggregate shares in the Holding Company:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
Shareholders	No. of Shares	% age of share holding	No. of Shares	% age of share holding
Equity Shares				
Pantec Devices Private Limited	44,97,264	24.49%	44,97,264	24.49%
India Business Excellence Fund-IIA	31,58,000	17.19%	31,65,973	17.24%
India Business Excellence Fund-II	21,10,000	11.49%	21,10,000	11.49%
Pantec Consultant Private Limited	14,53,771	7.92%	14,53,771	7.92%
Sanjeev Goel (Including shares held in IBEF - II Escrow account)	12,44,464	6.77%	12,44,464	6.77%

21.4 Details of Shareholding of Promoter/s:

Shares held by promoter/s at the end of the year				% age change during	
S.No.	Promoter name	No. of Shares	% age of total shares	31 March, 2026	31 March, 2025
1.	Pantec Devices Private Limited	44,97,264	24.49%	No change	No change
2.	India Business Excellence Fund-IIA	31,58,000	17.19%	(-)0.05%	(-)10.06%
3.	India Business Excellence Fund-II	21,10,000	11.49%	No change	(-) 4.36%
4.	Pantec Consultant Private Limited	14,53,771	7.92%	No change	No change
5.	Intec Worldwide Private Limited	5,19,267	2.82%	No change	No change
6.	Sanjeev Goel (Including held in IBEF - II Escrow account)	12,44,464	6.77%	No change	No change
7.	Pranav Goel	32,900	0.18%	No change	No change
8.	Dhruv Goel	32,900	0.18%	No change	No change

Notes to consolidated financial statements for the year ended 31 March, 2026
(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

22 Other Equity

Particulars	As at 31 March, 2026	As at 31 March, 2025
Securities premium		
As per last account	8,843.84	8,843.84
Statutory Reserve as per Section 45-IC of RBI Act.		
As per last account	1,874.51	1,868.50
Addition during the year	149.07	6.01
Closing Balance	2,023.58	1,874.51
Impairment Reserve		
As per last account	2,546.93	2,546.93
Retained earnings		
As per last account	(11,651.87)	(11,667.78)
Profit/(Loss) for the year	689.92	21.92
Appropriation to Statutory Reserve as per Section 45-IC of RBI Act	(149.07)	(6.01)
Closing Balance	(11,111.02)	(11,651.87)
Other Comprehensive Income / (loss) - Re-measurement gains on defined benefit plan		
As per last account	0.99	2.33
Addition during the year (net of tax)	1.31	(1.34)
Closing Balance	2.30	0.99
Total	**2,305.62**	**1,614.39**

22.1 **Nature and purpose of other equity:**

i **Security Premium**

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013

ii **Statutory Reserve as per Section 45-IC(1) of RBI Act, 1934**

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

iii **Impairment Reserve**

In terms of the Master Direction — Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 issued vide notification no. RBI/DOR/2025-26/356 DOR.STR. REC.No.275/21.04.048/2025-26 dated November 28, 2025, 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 Holding 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.

Notes to consolidated financial statements for the year ended 31 March, 2026

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As the impairment reserve held by the Holding Company as at 31st March, 2026, is in excess of the the regulatory required amount as at 31st March, 2026, no further appropriation has been made to the impairment reserve during the current year. Refer Note. 32.16(a) in respect of the disclosure in respect of comparison between impairment allowance and provisioning under IRACP Norms.

The Holding Company has made an application to the Department of Supervision, Reserve Bank of India dated 26th March, 2026 seeking the permission to withdraw the excess Impairment Reserve currently carried in its books of account in accordance with the Reserve Bank of India (Non-Banking Financial Companies - Income Recognition, Asset Classification and Provisioning) Directions, 2025. The withdrawal of the excess reserve is entirely within the regulatory construct, is consistent with conservative provisioning principles, and that all provisioning obligations will remain fully met even after the withdrawal is effected.

iv **Retained Earnings**

The profit/loss earned till date, less any transfers/appropriations to any other reserve, dividends or other distribution paid to shareholders.

v **Other Comprehensive Income / (Loss)**

The other comprehensive income / (loss) till date, which is available for set off or adjustable only against such income/loss in future.

23	Interest income	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Interest income on:		
	- loans	1,086.98	111.75
	- term deposits with banks	1.51	-
	- financial instruments	0.48	0.48
	Total	**1,088.97**	**112.23**

24	Fees and commission income	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Other service fees	1.51	1.25
	Total	**1.51**	**1.25**

25	Recoveries of financial assets written off	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Recoveries of financial assets written off	79.96	243.48
	Total	**79.96**	**243.48**

26	Other income	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Liabilities no longer required written back	29.00	-
	Gain on cessation of lease liability	9.58	-
	Profit on disposal of property, plant & equipment (net)	1.16	-
	Commission Income	-	79.29
	Miscellaneous Income	1.43	9.34
	Total	**41.17**	**88.63**

Notes to consolidated financial statements for the year ended 31 March, 2026
(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

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Finance costs	Note	For the year ended 31 March, 2026	For the year ended 31 March, 2025
On financial liabilities measured at amortised cost:			
- on borrowings - inter-corporate deposits	17.4	74.85	61.15
- on borrowings - CC from banks	17.1 & 17.2	204.08	6.73
- on borrowings - car loan from bank		-	32.73
- on outstanding dues of micro enterprises and small enterprises	32.2	2.14	0.61
- on lease liabilities	32.6	6.21	8.94
Other finance costs		3.29	5.76
Total		**290.57**	**115.92**

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Impairment on financial instruments		For the year ended 31 March, 2026	For the year ended 31 March, 2025
(Measured at amortised cost)			
Loans written off (including interest)		409.24	-
Less: Impairment loss allowance		(290.67)	-
Impairment loss (reversal) / allowance on:	16.1		
- loans (including interest accrued)		(950.66)	(381.64)
Loss on Sale of Repossessed Assets		-	2.95
Total		**(832.09)**	**(378.69)**

29

Employee benefits expenses	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries and wages	235.95	238.64
Contribution to provident and other funds	5.40	5.87
Staff welfare expenses	17.60	8.11
Total	**258.95**	**252.62**

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Depreciation and amortization	Note	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation on property, plant and equipment	12	15.55	18.90
Amortization of intangible assets	13	1.37	10.07
Amortization of right-of-use assets	14	17.72	18.93
Total		**34.64**	**47.90**

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Other expenses	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Rent	11.36	10.38
Insurance	6.62	4.57
Legal & professional	146.83	142.92
Payment to Auditors:		
- Statutory Audit	5.97	5.74
- Tax Audit	1.00	1.00

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- Limited Reviews	3.00	3.00
- Other services	0.30	0.30
- Reimbursement of expenses	1.04	1.20
Rates & taxes	2.03	4.73
Electricity & water	11.57	14.70
Directors' sitting fees	3.70	4.20
Repairs & maintenance	10.94	11.22
Communication and internet	9.51	10.61
Travelling & conveyance	30.46	21.87
Business promotion	20.78	24.73
Other expenditure	55.20	30.79
Total	**320.31**	**291.96**

NOTE 32: OTHER NOTES FORMING PART OF THE CONSOLIDATED FINANCIALSTATEMENTS FOR THE YEAR ENDED 31 MARCH,2026

32.1 Contingent Liabilities andCommitments:

Sr. No.	Particulars	As at 31 March, 2026	As at 31 March, 2025
A.	**Contingent Liabilities**		
i.	Claims against the Holding Company not acknowledged as debts.	Few customers / borrowers of the Holding Company have filed legal cases for various claims against the Holding Company. The Holding Company has reviewed these pending litigations and proceedings and does not expect any material out flow / reimbursement in respect of the same.	
B.	**Commitments**		
i.	Loan approved but pending disbursements.	Nil	Nil
C.	**Corporate Guarantee**		
i.	By Subsidiary Company on behalf of Holding Company for Credit Facilities	Nil	40,000.00

32.2 Disclosure required under Section 22 of Micro, Small and Medium Enterprise DevelopmentAct, 2006:

		As at 31March, 2026	As at 31March, 2025
i.	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act.	-	
-	Principal	18.65	10.53
-	Interest Refer note no 18	4.33	2.19
ii.	Amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interestspecified under MSMED Act.	-	-
iv.	The amount of interest accrued and remaining unpaid.	-	-

Notes to consolidated financial statements for the year ended 31 March, 2026

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v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006	-	-
Total	**22.98**	**12.72**

The above information regarding dues to Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information collected with the Group.

32.3 Employee Benefits (IndAS-19)

(a) **Defined Benefit plans**:

Gratuity : Payable on separation as per the Statutory regulations. The Holding Company's liability towards Gratuity is funded / managed by Life Insurance Corporation of India (LIC).

(b) **Other Long-Term Benefit**:

Compensated Absences : Employees of the Holding Company are entitled to accumulate their earned/privilege leave up to a maximum of 30 days which can be availed / utilized in coming year/s, while in service. During the current year, the amount of of Rs. 1.21 lakhs have been credited (previous year: Rs. 0.15 lakhs had been debited) in the Statement of Profit and Loss towards reversal of excess provision (Previous Year: creation of provision) based on actuarial valuation.

(c) **Defined Contribution plans:**

Holding Company's employees are covered by Provident Fund and Employees State Insurance Scheme, to which the Holding Company makes a defined contribution measured as a fixed percentage of salary. During the year, amount of Rs. 5.01 lakhs (Previous Year: Rs. 5.46 lakhs) has been charged to the Statement of Profit and Loss towards employer's contribution to these schemes/funds as under:

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Employer's contribution towards Provident Fund (PF)	4.55	4.98
Employer's contribution towards Employees State Insurance (ESI)	0.46	0.48

(d) Other disclosures of Defined Benefit plan (Gratuity) are as under:

i) Reconciliation of Defined Benefit Obligations:

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Present Value of Defined Benefit Obligation at the beginning of year	35.15	30.49
Interest cost	2.28	2.17
Past Service Cost	5.53	
Current Service Cost	3.91	3.82
Benefit Paid	(0.18)	(2.95)
Actuarial (Gain)/Loss arising from Change in Financial Assumptions	(1.72)	1.32
Actuarial (Gain) arising from Change in Demographic Assumptions	-	-
Actuarial (Gain)/Loss arising from Changes in Experience Adjustments	(0.04)	0.30
Present value of the Defined Benefit Obligation at the end of year	**44.93**	**35.15**

ii) Net Defined Benefit recognized in the Statement of Profit and Loss.

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Current Service Cost	3.91	3.82
Past Service Cost	5.53	-
Interest cost (net of return)	1.08	0.92
Net Defined Benefit recognized in Statement of Profit and Loss	**10.52**	**4.74**

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iii) Recognized in Other Comprehensive Income/(loss)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Actuarial Gain/(Loss) on arising from Change in Financial Assumption	(1.72)	(1.32)
Actuarial Gain/(Loss) on arising from Change in Demographic Assumption	-	-
Actuarial Gain/(Loss) on arising from Changes in Experience Adjustments	(0.04)	(0.30)
Actuarial Gain/(Loss) on Plan Assets	0.01	(0.17)
Net actuarial (Loss)/Gain	**(1.75)**	**(1.79)**

iv) Reconciliation of the opening and closing balances of fair value of Plan Assets

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Fair value of Plan Assets at the beginning of year	16.90	15.82
Expected return on plan Assets	1.19	1.25
Employer's Contribution	-	-
Return on Plan Assets excluding interest income	(0.01)	(0.17)
Benefits paid	-	-
Transfer in/(out) plan assets	-	-
Fair value of Plan Assets at the end of year	**18.08**	**16.90**

v) Net Defined Benefit Assets / (Liability) recognized in the Balance Sheet

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Present value of the Defined Benefit Obligation at the end of year	(44.93)	(35.15)
Fair value of Plan Assets at the end of year	18.08	16.90
Net Defined Benefit Assets/(Liability) recognized in the Balance Sheet	**(26.85)**	**(18.25)**

vi) Broad categories of Plan Assets as percentage of total assets

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Insurer Managed Funds	100%	100%

vii) Sensitivity Analysis*

a) Impact of the change in the discount rate

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Present value of the Defined Benefit Obligation at the end of year	44.93	35.15
a) Impact due to increase of 0.50% (Previous year: 0.50%)	(1.35)	(1.21)
b) Impact due to decrease of 0.50% (Previous Year: 0.50%)	1.43	1.28

b) Impact of the change in the salary increase

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Present value of the Defined Benefit Obligation at the end of year	44.93	35.15
a) Impact due to increase of 0.50% (Previous year: 0.50%)	1.04	0.93
b) Impact due to decrease of 0.50% (Previous year: 0.50%)	(0.97)	(0.90)

* Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.
* Sensitivities as to rate of inflation, rate of increase of pension in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

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viii. Maturity Profile.

Year	Year ended 31 March, 2026	Year ended 31 March, 2025
0 to 1 year	7.1%	2.9%
1 to 2 Year	4.0%	6.4%
2 to 3 Year	11.9%	2.8%
3 to 4 Year	10.0%	11.1%
4 to 5 Year	2.0%	10.3%
5 Year onwards	29.7%	32.2%

ix. Expected contribution for the next Annual reporting period

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Expected contribution for the next Annual reporting period	4.83	3.91

x. Actuarial Assumptions:

The principal assumptions are the discount rate and salary increase. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the Liabilities and the salary increase takes account of inflation, seniority, promotion and other relevant factors on long term basis. Principal assumptions used for actuarial valuation are:

Particulars	Gratuity		Compensated Absences	
	Year ended 31 March, 2026	Year ended 31 March, 2025	Year ended 31 March, 2026	Year ended 31 March, 2025
Method used	Projected unit credit method			
Discount rate	7.25%	6.65%	7.25%	6.65%
Salary Escalation	6.00%	6.00%	6.00%	6.00%
Mortality Rate	IALM (2012-14)			
Rate of return on plan Assets	7.25%	6.65%	NA	NA

Withdrawal Rates Per Annum

Age Band	Year ended 31 March, 2024	Year ended 31 March, 2023
25 & below	1.00%	1.00%
25 to 35	24.00%	24.00%
35 to 45	8.00%	8.00%
45 to 55	2.00%	2.00%
55 & above	1.00%	1.00%

32.4 Operating Segments (Ind AS –108):

The Holding Company is primarily engaged only 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 Ind AS- 108 dealing with the Segment Reporting.

32.5 Related Party Disclosures (IndAS-24):

A. List of Related Parties and relationships, having transactions during the year:

a) Key Management Personnel's (KMPs)

Mr. Sanjeev Goel, Managing Director

Ms. Shilpy Chopra, Independent Director

Ms. Shalini Rahul, Independent Director

Mr. Kanwar Nitin Singh, Independent Director (upto 10 November, 2025)

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Mr. Arjunn Kumar Tyagi, Independent Director
Mrs. Ursala Joshi, Non-Executive Director
Mr. Saurabh Sharma, Independent Director (w.e.f. 15 January, 2026)
Mr. Vinod Kumar, Chief Finance Officer
Ms. Niharika Gupta, Company Secretary (w.e.f. 13 August, 2025)
Ms. Pankhuri Agrawal, Company Secretary (w.e.f. 29 November, 2024, and upto 05 July, 2025)
Ms. Radhika Garg, Company Secretary (w.e.f. 12 November, 2022 and, upto 03 September, 2024)

b) Relatives of Key Management Personnel

Pranav Goel, Son of Managing Director
Dhruv Goel, Son of Managing Director

c) Enterprise over which Key Management Personnel exercises significant influence

Bubble Info Solutions Private Limited
Modern Credit Private Limited

d) Investing party in respect of which the Holding Company is an associate

Pantec Devices Private Limited

B. Transactions with Related Parties

Nature of Transaction	Other Related Parties		Key Management Personnel and Relatives	
	Year ended 31 March			
	2026	2025	2026	2025
Remuneration Paid				
a) Key Management personnel's	-	-	14.29	12.35
b) Relatives of key Management personnel	-	-	54.95	40.04
Loans and Advances received back (net)				
Pantec Devices Private Limited	51.71	5.00		
Inter-corporate loan received / (repaid) (net)				
Modern Credit Private Limited (including interest and net of TDS)	(606.74)	404.70	-	-
Loan from Director received (net)				
Sanjeev Goel (including interest and net of TDS)	-	-	1,210.77	1,189.06
Interest Income on loans				
Pantec Devices Private Limited	1.99	2.25	-	-
Finance Cost				
Modern Credit Private Limited	74.85	61.15	-	-
Sanjeev Goel	-	-	204.08	6.73

C. Year end balances with related parties:

	As at 31 March, 2026	As at 31 March, 2025
Loans and Advances given		
Pantec Devices Private Limited, (Investing party in respect of which the Holding Company is an associate)	-	49.72

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Inter-corporate deposit payable		
Modern Credit Private Limited (including Interest and net of TDS)	-	606.74
Sanjeev Goel (including interest and net of TDS)	2,431.83	1,189.06
Guarantee given on behalf of Holding Company (Refer note 17.3)		
The Managing Director, Bubble Infosolution Private Limited (Company in which Managing Director of the Holding Company is a director). The said corporate guarantee has been released during the current year as a result of One Time Settlement.	-	Term Loans: 559.15 WCDL: 1,725.43

Notes:

- Transaction values are excluding taxes and duties.
- Related parties as defined under Ind AS 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Group. All above transactions are in the ordinary course of business and on arm's length basis.
- Provisions for gratuity, compensated absences and other long-term service benefits are made for the Group as a whole and the amounts pertaining to the Key Managerial Personnel are not specifically identified and hence are not included above.

32.6 Leases.

Group's significant leasing arrangements are in respect of the premises (commercial premises, offices etc.) which contain extension option after the initial contract period, the amounts recognized on account of leases are as under:

(i) Amount recognized in Statement of Profit and Loss.

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest Expense on Lease Liabilities	6.21	8.94
Amortization of Right-of-Use Assets	17.72	18.93

(ii) Amount recognized in Balance Sheet.

Particulars	As at 31March, 2025	Addition / (Deduction) during the year	As at 31March, 2026
Lease liabilities	68.32	(48.76)	19.56
Right-of-use assets (Gross) (Refer Note 14)	129.39	(18.54)	110.85

(iii) Maturity Profile

Particulars	Amount
Maturity analysis - contractual undiscounted cash flows	
Maturity analysis – contractual undiscounted cash flows	
Within 1 year	11.05
Within 2 years	9.39
Within 3 years	1.58
Within 4 years	-
5 years or more	-
Total undiscounted lease liabilities	**22.02**
Impact of discounting and other adjustments	2.46
Lease liabilities included in the Balance Sheet	**19.56**

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32.7 Earnings Per Share(EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Loss for the year (Rs. in lakhs)	689.92	21.92
Basic/Diluted weighted average number of equity shares outstanding during the year	1,83,66,250	1,83,66,250
Nominal value of Equity Share (Rs.)	10.00	10.00
Basic/Diluted Earnings per Share (Rs.)	3.76	0.12

32.8 Corporate Social Responsibility(CSR):

The Holding Company had constituted a CSR committee as required under Section 135 of the Companies Act, 2013, together with relevant rules as prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR rules'). The CSR Committee had approved the CSR Policy and also identified the broad areas of CSR activities which it propose to carry out viz. Child Education and Women Empowerment. The Holding Company has made serious deliberations and chosen the CSR programs which would be undertaken on a long term and continuous basis. Such programs will benefit communities where the Holding Company operates or likely to operate and create goodwill for the Holding Company. As the Holding Company has incurred average net losses during the last three years, no amount is required to be spent on account of CSR during the year ended 31 March, 2026 / 31 March, 2025.

32.9 Going Concern:

Though there are profits in the current year and in the previous year, the accumulated losses of the Group 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 of the Group. Also, the Holding Company's Net Owned Fund and Leverage Ratio are not in compliance of the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 issued vide notification no. RBI/DOR/2025-26/339 DOR.FIN.REC.No.258/03.10.119/2025-26 dated November 28, 2025, and Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 issued vide notification no. RBI/DOR/2025-26/345 DOR.CAP.REC.264/21-01-002/2025-26 dated November 28, 2025, as updated / amended from time to time ("RBI Master Directions"). These events / conditions indicate the existence of uncertainty on the Group's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis on the strength of continued support from the promoters (including the granting of the unsecured loan to the Companies and meeting of the Holding Company's financial commitments directly) and considering the successful completion of the One Time Settlements (OTS) of borrowings of the Holding Company with the lender banks and Holding Company's ability to generate adequate resources for the foreseeable future.

32.10 The Government of India has notified four new Labour Codes ('Labour Codes') subsuming 29 legislations relating thereto effective 21 November, 2025. The Holding Company has since revised the salary structure of the employees in accordance with the labour Codes w.e.f. 01 January, 2026. Further, an incremental liability on account of past service cost amounting to Rs. 5.54 lakhs has been charged during the year ended 31 March, 2026 towards the Employee Benefit of Gratuity in accordance with Ind AS 19 - Employee Benefits and Labour Codes. The Holding Company continues to monitor developments relating to the implementation of the Labour Codes and will review its estimates and assumptions on an ongoing basis.

32.11 Capital

The Holding Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital and other reserves attributable to equity holders of the Holding Company. As an NBFC, the RBI requires the Company to maintain a minimum Capital to Risk-weighted Assets Ratio ("CRAR") consisting of Tier 1 and Tier 2 capital of 15% of the aggregate risk weighted assets. Further, the total of the Tier 2 capital cannot exceed 100% of the Tier 1 capital at any point of time. The capital management process of the Company ensures to maintain a healthy CRAR at all the times.

Capital Management

The primary objectives of the Holding Company's capital management policy is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Holding

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Company aims to maintain a strong capital base to support the risks inherent to its business and growth strategies. The Holding Company endeavors to maintain a higher capital base than the mandated regulatory capital at all times.

Planning

The Holding Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the ALCO and also a long-range strategy. These growth plans are aligned to assessment of risks– which include credit, liquidity and interest rate.

The Holding Company monitors its capital to risk-weighted assets ratio (CRAR) on a yearly basis through its Assets Liability Management Committee (ALCO).

The Holding Company endeavors to maintain a healthy CRAR. Accordingly, increase in capital is planned well in advance to ensure adequate funding for its growth.

Regulatory capital

Particulars	As at 31 March, 2026	As at 31 March, 2025
Tier I Capital	(234.14)	(971.41)
Tier II Capital	--	--
Total Capital Funds	**(234.14)**	**(971.41)**
Risk Weighted Assets	**4696.23**	5,881.63
CET1 capital ratio	(4.99%)	(16.52%)
CET2 capital ratio	--	--
Total capital ratio	(4.99%)	**(16.52%)**

Regulatory capital consists of Tier 1 capital, which comprises share capital, securities premium and retained earnings. Certain adjustments are made to Ind AS based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is Tier 2 Capital, which includes subordinated debt.

32.12 Events after Reporting Date

There have been no events after the reporting date that require disclosure in these financial statements.

32.13 Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

Valuation framework

The Group has an internal fair value assessment team which assesses the fair values for assets qualifying for fair valuation.

The Group's valuation framework includes:

- Benchmarking prices against observable market prices or other independent sources;
- Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.

  These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are subject to approvals by various functions of the Group. Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with Indian accounting standards.

Valuation methodologies adopted

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

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a. Fair values of strategic investments in equity instruments designated under FVOCI have been measured under level3.

b. Fair value of loans held under a business model that is achieved by both collecting contractual cash flows and partially selling the loans through partial assignment to willing buyers and which contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI. The fair value of these loans has been determined under level 3.

c. The Group has disclosed financial instruments such as cash and cash equivalents, other bank balances, other financial assets and liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-termnature.

32.14 Fair Values Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Group can access at the measurement date.

Level 2: Valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: Valuation technique with significant unobservable inputs: – financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

Disclosures of fair value measurement hierarchy for financial instruments are given below:

Particulars	Carrying amount/Fair value					
	As at 31 March, 2026			As at 31 March, 2025		
Financial assets	L-1	L-2	L-3	L-1	L-2	L-3
Carrying amounts/fair value:						
a) Measured at fair value though profit and loss						
Financial Guarantee Contracts	-	-	-	-	-	-
b) Measured at fair value though other comprehensive income	-	-	-	-	-	-
c) Measured at amortised cost						
- Cash and cash equivalents	-	-	366.97	-	-	79.12
- Bank Balance other than cash and cash equivalents	-	-	1.00	-	-	4,199.86
- Loans	-	-	3,067.02	-	-	6.84
- Investments	-	-	6.84	-	-	448.47
- Other financial assets	-	-	399.37	-	-	-
Total	-	-	**3,841.20**	**-**	**-**	**4,734.29**

Financial liabilities	L-1	L-2	L-3	L-1	L-2	L-3
Carrying amounts/fair value:						

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a) Measured at fair value though profit and loss						
Financial Guarantee Contracts	-	-	-	-	-	-
b) Measured at fair value though other comprehensive income	-	-	-	-	-	-
c) Measured at amortised cost						
- Borrowings	-	-	2,431.83	-	-	4,080.38
- Lease liabilities	-	-	19.56	-	-	68.32
- Other financial liabilities	-	-	265.82	-	-	512.71
Total	**-**	**-**	**2,717.21**	**-**	**-**	**4,661.41**

32.15 Risk management objectives and policies

Risk Management Framework

A summary of the major risks faced by the Group, its measurement monitoring and management are described as under:

Nature of risk	Arising from	Executive governance structure	Measurement, monitoring and management of risk
Liquidity and funding risk	Liquidity risk arises from mismatches in the timing of cash flows. Funding risk arises: • when long term assets cannot be funded at the expected term resulting in cash flow mismatches; • amidst volatile market conditions impacting sourcing of funds from banks and money markets	Board appointed Asset Liability Committee (ALCO)	Liquidity and funding risk is: • measured by identifying gaps in the structural and dynamic liquidity statements. • monitored by - assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory directions for NBFCs. - a constant calibration of sources of funds in line with emerging market conditions in banking and money markets. - periodic reviews by ALCO relating to the liquidity position and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company. • managed by the Company's treasury team under the guidance of ALCO.
Interest rate risk	Interest rate risk stems from movements in market factors, such as interest rates, credit spreads which impacts investments, income and the value of portfolios.	Board appointed Asset Liability Committee	Interest rate risk is: • measured using Valuation at Risk ('VaR'), and modified duration analysis and other measures, including the sensitivity of net interest income. • monitored by assessment of probable impacts of interest rate sensitivities under simulated stress test scenarios given range of probable interest rate movement so on both fixed and floating assets and liabilities. • managed by the Company's treasury team under the guidance of ALCO.

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Nature of risk	Arising from	Executive governance structure	Measurement, monitoring and management of risk
Credit risk	Credit risk is the risk of financial loss arising out of a customer or counter party failing to meet their repayment obligations to the Company	Board appointed Risk Management Committee	Credit risk is: • measured as the amount at risk due to repayment default to a customer or counter party to the Company. Various matrices such as EMI default rate, overdue position, collection efficiency, customers non-performing loans etc. are used as leading indicators to assess credit risk. • monitored by Risk Management Committee using level of credit exposures, portfolio monitoring, repurchase rate, bureau data of portfolio performance and industry, geographic, customer and portfolio concentration risks. • managed by a robust control framework by therisk department which continuously align credit policies, obtaining external data from credit bureaus and reviews of portfolios and delinquencies by senior and middle Management team comprising of risk, analytics, collection and fraud containment along with business. The same is periodically reviewed by the Board appointed Risk Management Committee.

Liquidity and funding risk

The Holding Company monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet.

The Holding Company continuously monitors liquidity in the market; and as a part of its strategy, the Holding Company maintains a liquidity buffer managed by an active investment desk to reduce this risk.

The Holding Company is managing its fund requirements mainly from banks and financial institutions. The Holding Company emphasis on long term borrowings, however, presently its short term borrowing are more than the long term borrowing, which has helped the Holding Company to manage and meet its fund requirements, considering that presently the Holding Company is not disbursing new / further loans to its customers and its focus is on recovery and to improve its assets quality. The table below summaries the maturity profile of the undiscounted cash flow of the Holding Company's financial liabilities:

Particulars	As at 31 March, 2026			As at 31 March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After12 months	Total
Borrowings	330.00	2,101.83	2,431.83	2,284.58	1,795.80	4,080.38
Lease liabilities	9.30	10.26	19.56	18.62	49.70	68.32
Other financial liabilities	**265.82**	--	265.82	**512.71**	--	512.71
	605.12	**2,112.09**	**2,717.21**	**2,815.91**	**1,845.50**	**4,661.41**

The table below summaries the maturity profile of the assets and liabilities of the company:

ASSETS						
Financial assets						
Cash and cash equivalents	366.97	--	366.97	79.12	--	79.12
Bank balances other than cash and cash equivalents	1.00	--	1.00	--	--	--
Loans	752.66	2,314.36	3,067.02	4,199.86	--	4,199.86
Investments	--	6.84	6.84	--	6.84	6.84
Other financial assets	53.46	345.91	399.37	249.99	198.48	448.47

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Non-financial assets						
Current tax assets (net)	2.05	--	2.05	4.23	--	4.23
Deferred tax assets (net)	--	1,825.95	1,825.95	--	2,151.32	2,151.32
Property, plant and equipment	--	1,185.34	1,185.34	--	1,200.05	1,200.05
Intangible assets	--	0.49	0.49	--	1.86	1.86
Right-of-use assets	1.87	14.20	16.07	--	52.33	52.33
Other non-financial assets	8.19	--	8.19	10.52	--	10.52
Non-current assets held for sale	15.90	--	15.90	15.90	--	15.90
Total			**6,895.19**			**8,170.50**

LIABILITIES						
Financial liabilities						
Borrowings	330.00	2,101.83	2,431.83	2,284.58	1,795.80	4,080.38
Lease liabilities	9.30	10.26	19.56	18.62	49.70	68.32
Other financial liabilities	265.82	--	265.82	512.71	--	512.71
Non-financial liabilities						
Provisions	5.53	23.40	28.93	4.40	16.72	21.12
Other non-financial liabilities	6.80	--	6.80	36.95	--	36.95
Total			**2,752.94**			**4,719.48**

Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Group do not have any exposure to foreign exchange rate and equity price risk.

Interest rate risk

On investments

The interest rate risk on the investment portfolio and corresponding fair value change impact is monitored using Valuation at Risk ('VaR') and modified duration analysis and other measures, including the sensitivity of net interest income. The Group do not have any investment which is exposed to interest risk.

On assets and liabilities

Interest rate sensitivity on fixed and floating rate assets and liabilities with differing maturity profiles is measured by using the duration gap analysis. The same is computed periodically and sensitivity of the market value of equity assuming varied changes in interest rates are presented and monitored.

Sensitivity analysis as at 31 March, 2026

Particulars	Carrying value	Fair value	Sensitivity to closing fair-value	
			1% increase	1% decrease
Loans - Financial Assets	3,067.02	3,067.02	30.67	(30.67)
Borrowings - Financial Liabilities	2,431.83	2,431.83	24.32	(24.32)

Sensitivity analysis as at 31 March, 2023

Particulars	Carrying value	Fair value	Sensitivity to closing fairvalue	
			1% increase	1% decrease
Loans – Financial Assets	4,199.86	4,199.86	42.00	(42.00)
Borrowings – Financial Liabilities	4,080.38	4,080.38	40.80	(40.80)

Credit risk

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations

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to the Group. It has a diversified lending model and focuses on broad categories viz: business, mortgages, and commercial lending. The Group assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages

The Holding Company classifies its financial assets in three stages having the following characteristics:

Stage1: unimpaired and without significant increase in credit risk since initial recognition on which a 12-month allowance for ECL isrecognised;

Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;

Stage3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 90 days past due (DPD) and are accordingly transferred from stage 1 to stage 2. For stage 1 an ECL allowance is calculated based on a 12-month Point in Time (PIT) probability weighted probability of default (PD). For stage 2 and 3 assets a life time ECL is calculated based on a lifetime PD.

The Holding Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD) along with an adjustment considering forward macro-economic conditions [for a detailed note for methodology of computation of ECL please refer to significant accounting policies note no 4.3(i) to the financial statements].

Financial instruments other than loans were subjected to simplified ECL approach under Ind AS 109 ‘Financial Instruments’ and accordingly were not subject to sensitivity of future economic conditions.

The table below summarises the approach adopted by the Holding Company for various components of ECL viz. PD, EAD and LGD across product lines using empirical data where relevant

Lending Category	Nature of Businesses	Probability of Default (PD)			Exposure at Default (EAD)	Loss Given Default (LGD)
		Stage 1	Stage 2	Stage 3		
Business Loan	Unsecured loans to SMEs, corporate and others etc.	Use of past trend and data and statistical analysis there of, external / internal ratings and internal evaluation with a managemen to verlay.		100%	EAD is computed based on assessment of time to default considering customer sprofile and time for liquidation of securities	Based on past trend of recoveries, associated risk of underlying security and estimated cash flows.
Mortgage Loan	Loans against collateral security of plant & machinery					
Commercial Loan	Loans against property					

The table below summaries the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio:

As at 31 March,2026

Particulars	Secured			Unsecured		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross Carrying Value	-	-	9,488.17	-	-	699.09
Allowance for ECL	-	-	6,422.49	-	-	697.75
ECL Coverage ratio	-	-	67.69%	-	-	99.81%

As at 31 March,2025

Particulars	Secured			Unsecured		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross Carrying Value	-	-	11,425.84	59.80	-	1,075.79
Allowance for ECL	-	-	7,288.70	-	-	1,072.87
ECL Coverage ratio	-	-	63.79%	-	-	99.73%

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Collateral Valuation

The nature of products across these broad categories are either unsecured or secured by collateral. Although collateral is an important risk mitigant of credit risk, the Holding Company's practice is to lend on the basis of assessment of the customer's ability to repay rather than placing primary reliance on collateral. Based on the nature of product and the Holding Company's assessment of the customer's credit risk, a loan may be offered with suitable collateral. Depending on its form, collateral can have a significant financial effect in mitigating the Holding Company's credit risk.

The main types of collateral across various products obtained are as follows:

Product group	Nature of securities
Mortgage Loan	Hypothecation of underlying plant & machinery
Commercial Loan	Equitable mortgage of residential and commercial properties.

The Holding Company periodically monitors the market value of collateral and evaluates its exposure and loan to value matrix for high risk customers. The Holding Company exercises its right of repossession across all secured products, and also resorts to judicial remedies available against its mortgages and commercial lending business. The repossessed assets are either sold or released to delinquent customers in case they come forward to settle their dues, but are not recorded in the accounts. The assets possessed / received in settlement of the loan are recorded as non–current assets held for sale (refer note16).

Analysis of Concentration Risk

Credit concentration risk is the risk associated with any single exposure or group of exposures with the potential to produce large enough losses to threaten Holding Company's core operation. The Holding Company's exposure to various borrowers is constantly monitored to mitigate the credit concentration risk. The detail of advances to the top 20 largest borrowers and its percentage to the total advances is as under:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total Loans to twenty largest borrowers	4,262.40	4,533.82
Percentage of Advances to twenty largest borrowers to Total Loans of the Company	41.84%	36.09%

The Holding Company's loans exposure are within the geographic area of National Capital Region, New Delhi.

Measurement uncertainty and sensitivity analysis of ECL estimates

Expected credit loss impairment loss allowances recognised in the financial statements reflect the effect of a range of possible economic outcomes, calculated on a probability-weighted basis, based on the economic scenarios. Key assumptions used in measurement of ECL:

- The Holding Company considers the date of initial recognition as the base date from which significant increase in credit risk is determined.
- Since the Holding Company has a right to cancel any sanctioned but undrawn limits to any of its borrowers, EAD is assumed to be outstanding balance as on the reportingdate.

32.16 Disclosures pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued vide notification no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

a) Comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments' is given below:

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance (Provisions) as required under Ind AS 109	Net Carrying amount	Provision required as per IRACP norms	Difference between Ind AS 109 provision and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
(a) Performing Assets						

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Notes to consolidated financial statements for the year ended 31 March, 2026

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance (Provisions) as required under Ind AS 109	Net Carrying amount	Provision required as per IRACP norms	Difference between Ind AS 109 provision and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Standard	Stage 1	--	--	--	--	--
	Stage 2	--	--	--	--	--
Subtotal (a)				--	--	--
(b) Non-Performing Assets (NPA)						
(i) Substandard	Stage 2	--	--	--	--	--
(ii) Doubtful up to						
1 year	Stage3	--	--	--	--	--
1 to 3 years	Stage 3	0.28	0.28	--	0.28	--
More than 3 years	Stage 3	10,186.98	7,119.96	3,067.02	8,509.57	(1,389.61)
Subtotal (ii)		**10,187.26**	**7,120.24**	**3,067.02**	**8,509.85**	**(1,389.61)**
(iii) Loss	Stage 3	-	-	-	-	-
Subtotal (b)		**10,187.26**	**7,120.24**	**3,067.02**	**8,509.85**	**(1,389.61)**
	Stage 1	--	--	--	--	--
Total (a+b)	Stage 2	--	--	--	--	--
	Stage 3	10,187.26	7,120.24	3,067.02	8,509.85	(1,389.61)
	Total	**10,187.26**	**7,120.24**	**3,067.02**	**8,509.85**	**(1,389.61)**

Refer note 22.1.iii. for details regarding impairment reserve

b) Schedule to the Balance Sheet.

		Particulars	As at 31 March, 2026		As at 31 March, 2025	
		Liabilities side:				
1		Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:	Amount Out-standing	Amount Overdue	Amount Out-standing	Amount Overdue
	(a)	Debentures:				
		Secured	-	-	-	-
		Unsecured	-	-	-	-
		(Other than falling within the meaning of public deposits)				
	(b)	Deferred credits	-	-	-	-
	(c)	Term loan	-	-	559.15	559.15
	(d)	Inter corporate loans and borrowings	-	-	606.74	-
	(e)	Loan From Director	2,431.83	-	1,189.06	-
	(f)	Commercial paper (net of un-amortized discount on issue)				
	(g)	Public Deposits	-	-	-	-

Notes to consolidated financial statements for the year ended 31 March, 2026
(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

(h)	Other loans:				
	Working capital demand loans from banks	-	-	-	-
	Cash credit/overdraft from banks	-	-	1,725.43	1,725.43
Total		2,431.83	-	4,080.38	2,284.58

2		Amount outstanding As at 31 March, 2026	Amount outstanding As at 31 March, 2025
	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	a) In the form of Unsecured Debentures	-	-
	b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	C) Other Public deposits	-	-
	Total	-	-

3	Assets side:	Amount outstanding As at 31 March, 2026	Amount outstanding As at 31 March, 2025
	Break-up of loans and advances including bills receivables {other than those included in (4) below}:		
	(a) Secured #	3,065.68	4,137.14
	(b) Unsecured #	1.34	62.72
	Total	3,067.02	4,199.86

Including non-performing loans (net of provision)

4	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		As at 31 March, 2026	As at 31 March, 2026
	(i)	Lease assets including lease rentals under sundry debtors:		
		(a) Financial lease	-	-
		(b) Operating lease	-	-
	(ii)	Stock on hire including hire charges, under sundry debtors:		
		(a) Assets on hire	-	-
		(b) Repossessed stock	-	-
	(iii)	Other Loans counting towards AFC activities:		
		(a) Loans where assets have been repossessed	-	-
		(b) Loans other than (a) above	-	-
	Total		**-**	**-**

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Notes to consolidated financial statements for the year ended 31 March, 2026
(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

5		Break-up of investments	Amount out-standing as at 31 March, 2026	Amount out-standing as at 31 March, 2025
	Current investments:			
1	**Quoted:**			
	(i)	Shares:		
		(a) Equity	-	-
		(b) Preference	-	-
	(ii)	Debentures and bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government securities	-	-
	(v)	Others	-	-
2	**Unquoted:**			
	(i)	Shares:		
		(a) Equity	-	-
		(b) Preference	-	-
	(ii)	Debentures and bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government securities	-	-
	(v)	Others	-	-
	Long term investments:			
1	**Quoted:**			
	(i)	Shares:		
		(a) Equity	-	-
		(b)Preference	-	-
	(ii)	Debentures and bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government securities	-	-
	(v)	Others	-	-
2	**Unquoted:**			
	(i)	Shares:		
		(a) Equity*	6.84	6.84
		(b)Preference	-	-
	(ii)	Debentures and bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government securities	-	-
	(v)	Others (*net of impairment)		
	Total		6.84	6.84

Notes to consolidated financial statements for the year ended 31 March, 2026
(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

6	Borrower group wise classification of all assets financed as in (2) and (3) above:						
	Category	Amount net of provisions As at 31 March, 2026			Amount net of provisions As at 31 March, 2025		
		Secured	Unsecured	Total	Secured	Unsecured	Total
	1. Related Parties:						
	(a) Subsidiaries		-	-	-	-	-
	(b) Companies in the same group						
	(c) Other related Parties		-	-	-	49.72	49.72
	2. Other than related Parties	3,065.68	1.34	3,067.02	4,137.14	13.00	4,150.14
	Total	**3,065.68**	**1.34**	**3,067.02**	**4,137.14**	**62.72**	**4,199.86**

7 Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

	Category	As at 31 March, 2026		As at 31 March, 2026	
		Market value/ Break-up or Fair value or NAV #	Book value (net of Provisions)	Market Value/ Break-up or Fair Value or NAV #	Book value (net of Provisions)
	1 Related Parties:				
	(a) Subsidiaries	-	-	-	-
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	3.03	3.03	3.03	3.03
	2 Other than related parties	3.81	3.81	3.81	3.81
	Total	**6.84**	**6.84**	**6.84**	**6.84**

8	Other information	As at 31 March, 2026	As at 31 March, 2025
	(i) Gross Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	10,187.26	12,501.63
		-	-
	(ii) Net Non-Performing Assets	-	-
	(a) Related parties	-	-
	(b) Other than related parties	3,067.02	4,140.06
	(iii) Assets acquired in satisfaction of debts (net of provisions)	-	-

These are unquoted shares and the fair value/NAV thereof is not less than their book value.

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Notes to consolidated financial statements for the year ended 31 March, 2026
(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

c) Details of stressed loans transferred during the year:

Particulars	To Asset Reconstruction Companies (ARCs)	To permitted Transferees	To other transferees (please specify)
(a) No. of accounts	-	1	-
(b) Aggregate principal outstanding of loans transferred	-	251.39	-
(c) Weighted average residual tenor of the loans transferred	-	Nil	-
(d) Net book value of loans transferred (at the time of transfer)	-	Nil	-
(e) Aggregate Consideration	-	300.00	-
(f) Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

d) Disclosure of restructured accounts:

Type of restructuring – Others	Asset Classification				
	Standard	Sub-standard	Doubtful	Loss	Total
i) Restructured accounts as on 1 April, 2025					
No. of borrowers	-	-	1	-	1
Amount outstanding	-	-	62.96	-	62.96
Provision thereon	-	-	62.96	-	62.96
ii) Fresh restructuring during the year-					
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-	-	-
iii) Upgradations to restructured standard category during the FY-					
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-	-	-
iv) Restructured standard advances which cease to attract higher provisioning and/or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY-	-	-			
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-	-	-
V) Down gradations of restructured accounts during the FY-					
No. of borrowers	-	-	-	-	-

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Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-	-	-
vi) Write-offs/Settlements/Recoveries of restructured accounts during the year					
No. of borrowers	-	-	1	-	1
Amount outstanding	-	-	62.96	-	62.96
Provision thereon	-	-	62.96	-	62.96
vii) Restructured accounts as on 31 March, 2026					
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-	-	-

e) Disclosure pursuant to Liquidity Risk Management Framework for Non-Banking Financial Companies:

(I) Funding Concentration based on significant counterparty (borrowings)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Number of significant counter parties*	-	-
Amount	-	-
Percentage of funding concentration to total liabilities	-	-

(II) Top 10 borrowings

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Amount	% of Total Borrowings	Amount	% of Total Borrowings
Top 10 Borrowings*	2,431.83	100 %	4,080.38	100 %

***Based on size of bond issuance/term loans from bank**

(III) Funding Concentration based on significant instrument/product

Significant instrument /product	As at 31 March, 2026		As at 31 March, 2025	
	Amount	% of Total Liabilities	Amount	% of Total Liabilities
Borrowings	**2,431.83**	**100 %**	**4,080.38**	**100 %**
Total	**2,431.83**	**100 %**	**4,080.38**	**100 %**

(IV) Stock Ratios

Particulars	% to total public funds	% to total liabilities	% to total assets
As at 31.03.2026			
Other short-term liabilities	**-**	**10.44%**	**4.17%**
As at 31.03.2025			
Other short-term liabilities	**-**	**12.13%**	**7.01%**

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Notes to consolidated financial statements for the year ended 31 March, 2026

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

f) Additional disclosures in financial statements:

(I) Exposure

a. Exposure to real estate sector-Nil

b. Exposure to capital market-Nil

c. Sectoral Exposure:

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities						
2. Industry						
2.1 Micro and Small	3,193.15	3,193.15	100%	5,700.01	5,650.29	99.13%
2.2 Medium	1,164.50	1,164.50	100%	1,309.65	1,309.65	100%
2.3 Large	141.45	141.45	100%	141.45	141.45	100%
Total of Industry (1 + 2)	**4,499.10**	**4,499.10**	**100%**	**7,151.11**	**7,101.39**	**99.30%**
3. Services						
3.1 Transport Operators	93.84	93.84	100%	140.00	140.00	100%
3.2 Computer Software	281.26	281.26	100%	282.51	282.51	100%
3.3 Tourism, Hotel and Restaurants	20.57	20.57	100%	20.65	20.65	100%
3.4 Professional Services	1,257.18	1,257.18	100%	1,493.05	1,493.05	100%
3.5 Trade						
3.5.1 Wholesale Trade (other than Food Procurement)	465.95	465.95	100%	564.05	564.05	100%
3.5.2 Retail Trade	1,544.57	1,544.57	100%	1,979.92	1,979.92	100%
3.6 Others	2,024.79	2,024.79	100%	2,270.50	2,270.50	100%
Total of Services (3.1 to 3.6)	**5,688.16**	**5,688.16**	**100%**	**6,750.68**	**6,750.68**	**100%**
Total	**10,187.26**	**10,187.26**	**100%**	**13,901.80**	**13,852.07**	**99.64%**

d. Intra-group exposures

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(i) Total amount of intra-group exposures	-	49.72
(ii) Total amount of top 20 intra-group exposures	-	49.72
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00%	0.40%

Notes to consolidated financial statements for the year ended 31 March, 2026

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

(II) Related Party Disclosure

Items/Related Party	Key Management Personnel		Relatives of Key Management Personnel@		Other related party		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Advances outstanding as at year end	-	-	-	-	-	49.72	**-**	**49.72**
Borrowings outstanding at year end	2,431.83	1,189.06	-	-	-	606.74	**2,431.83**	**1,795.80**
Remuneration paid	14.29	12.35	54.95	40.04			**69.24**	**52.39**
Finance Cost	204.08	6.73	-	-	74.85	61.15	**278.93**	**67.88**
Interest income on loans	-	-	-	-	1.99	2.25	**1.99**	**2.25**
Investments held (net of provision)	-	-	-	-	3.03	3.03	**3.03**	**3.03**
Guarantees given on behalf of the Holding Company	(1)	(2)	(1)	(2)	(1)	(2)	**2,834.74 (1)**	**2,284.58 (2)**

(III) Disclosure of complaints

a. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	As at March 31, 2026	As at March 31, 2025
i) No. of complaints pending at the beginning of the year	-	-
ii) No. of complaints received during the year	58	129
iii) No. of complaints redressed during the year	57	129
iv) No. of complaints pending at the end of the year	1	-

b. Top five grounds of complaints received by the NBFCs from customers

Grounds of Complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase / decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of total pending, number of complaints pending beyond 30 days
		Current Year			
CIBIL	-	38	12%	1	
Refund	-	-	-	-	
CHG-4	-	12	-	-	
Settlement	-	1	(96)%	-	
Withdraw / Legal	-	-	-	-	
Others	-	7	(88)%	-	
Total	-	58	-	1	

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(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

Previous Year					
CIBIL	-	34	21%	-	-
Refund	-	-	0%	-	-
CHG-4	-	12	(33%)	-	-
Settlement	-	23	(57%)	-	-
Withdraw / Legal	-	-	(100%)	-	-
Others	-	60	107%	-	-
Total	**-**	**129**	**-**	**-**	**-**

Note:

The complaints, if any from the shareholders, borrowers or any other party/stakeholder are thoroughly addressed/investigated/enquired as and when received and necessary action and impact thereof, if any is taken accordingly as considered appropriate by the Management. As at the year end, no such impact is required in the financial statements and the same if any required will be taken in the period such complaints are suitably/appropriately addressed.

32.17 Salient Feature of financials of Subsidiary Company as per the Companies Act, 2013.

Sl. No.	Particulars	Subsidiary (Amulet Technologies Limited) (Refer Note Below)
1.	Reporting period of the subsidiary concerned if different from the Holding Company's reporting period	N.A.
2.	Share Capital	25.00
3.	Reserve & Surplus	(208.35)
4.	Total Assets	1,176.37
5.	Total Liabilities	1,359.72
6.	Investment	Nil
7.	Turnover/Total Income	2.34
8.	(Loss) before Tax	(14.80)
9.	Provision for Tax	Nil
10.	(Loss) after Tax	(14.80)
11.	Proposed Dividend	Nil
12.	% of Shareholding	99.998%

Note: The Subsidiary has yet to start its commercial operations.

32.18 Additional information pursuant to schedule III of companies Act, 2013.

Name of Entity	Net Assets i.e. Total Assets minus Total liabilities		Share in (Loss)	
	As % of Consolidated net assets	Amount (Rs. in Lakhs)	As % of Consolidated Profit	Amount (Rs. in Lakhs)
Holding:				
Intec Capital Limited	(14.80)	4,325.60	102.14%	706.03
Subsidiary:				
Amulet Technologies Limited	(4.43) %	(183.35)	(2.14) %	(14.80)

Notes to consolidated financial statements for the year ended 31 March, 2026

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

32.19 Title deeds of Immovable Properties not held in name of the Holding Company

Relevant line item in the Balance Sheet	Description of item property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Holding Company
Property, plant & equipment	Land	4.82	Unitel Credit Private Limited (merged with Intec Capital Limited)	No	02/08/2006	Land was transferred to the Holding Company after merger of Unitel Credit Private Limited into the Holding Company. Holding Company istaking necessary steps to transfer the same in the name of the Holding Company.

32.20 Details of Loan & Advances in the nature of loan granted to Promoters, Directors, Key Management Personnal & the related parties.

Type of Borrower	As at 31 March 2026		As at 31 March 2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Promoters	--	--	--	--
Director	--	--	--	--
KMPs	--	--	--	--
Related Parties				
Pantec devices Pvt. Ltd			49.72	0.40%

32.21 The Group uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in certain components where the audit trail were not operating due to system limitations. Further at no instance the Audit Trail feature was tempered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

32.22 In absence of virtual certainty regarding availability of the sufficient taxable income in future, the deferred tax assets has not been recognised on accumulated brought forwarded losses

32.23 Wilful Defaulter:

The Holding Company has not been declared wilful defaulter by any bank or financial institution or other lender company.

32.24 Relationship with Struck off Companies

The Company has the transactions with the company struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956, as under:

Name of Struck off Holding Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March, 2026	Relationship with the struck off Company, if any, to be disclosed
Runit Fabrics Pvt. Ltd.	Loan outstanding	9.65	No relation

32.25 The Holding Company did not have any transaction which had not been recorded in the books of accounts, which had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

32.26 The Holding Company has not traded or invested in crupto currency or virtual currency during the year.

32.27 The Holding Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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Notes to consolidated financial statements for the year ended 31 March, 2026

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

32.28 The Holding Company has not received any funds from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

32.29 Previous year's figures have been reclassified / regrouped wherever necessary to conform to current year classification.

As per our report of even date
For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

(Prateek Gupta)
Partner
Membership No.: 566023

Place: Mumbai / New Delhi
Date: 23rd May, 2026

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

(Sanjeev Goel)
Managing Director
DIN: 00028702

(Ursala Joshi)
Director
DIN: 08810331

(Vinod Kumar)
Chief Financial Officer

(Niharika Gupta)
Company Secretary
M. No. ACS – 59325

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NOTICE OF 32nd ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Second Annual General Meeting (AGM / 32nd AGM) of the members of **INTEC CAPITAL LIMITED** ("the Company") will be held on **Tuesday, 15th September, 2026** at 12:00 p.m. (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility, to transact the following business:

ORDINARY BUSINESS:

Item No. 1: To consider and adopt the Audited Standalone and Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2026 together with the Directors' and Auditors' Reports thereon.

To receive, consider and adopt the Audited Financial Statements of the Company which include Standalone and Consolidated Balance Sheet as at March 31, 2026, Standalone and Consolidated Statement of Profit & Loss for the Financial year ended on that date together with schedule(s), annexure(s) and note(s) thereon and the cash flow statement of the Company ("Financial Statement") and the report of the Board of Director(s) ("Board") and the Statutory Auditor(s) thereon.

Item No. 2: Re-Appointment of Mr. Sanjeev Goel (DIN: 00028702) Managing Director who retires by rotation and being eligible, offers himself for re-appointment.

To appoint a director in place of Mr. Sanjeev Goel, Managing Director (DIN: 00028702), who retires by rotation and being eligible, offers himself for re-appointment.

Registered Office:
708, Manjusha, 57 Nehru Place,
New Delhi – 110019
CIN: L74899DL1994PLC057410
Email: complianceofficer@inteccapital.com

By Order of the Board of Directors
For Intec Capital Limited
Sd/-
Niharika Gupta
(Company Secretary & Compliance Officer)

Place: New Delhi
Date: August 11, 2026

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Explanatory Statement in Respect of Items of Ordinary Business:

Item No.2:

Pursuant to the terms of Regulation 36 of the Listing Regulations and Secretarial Standards-2 on General Meetings, in respect of the Director seeking appointment/ proposed for re-appointment at this AGM the disclosure is as follows:

Particulars	Details
Name of the Director	Mr. Sanjeev Goel
DIN	00028702
Date of Birth and Age	07/09/1963; 62 years
Date of Appointment	15/02/1994
Date of Reappointment	26/09/2024
Qualification	Fellow member of Institute of Chartered Accountants of India and has done MBA from University of IOWA (USA)
Experience in Specific Functional Area	He has total work experience of more than 32 years in the financial sector
Other Directorship held in other Companies as on March 31, 2026	- Intec Share And Stock Brokers Limited - Bubble Infosolutions Private Limited - Amulet Technologies Limited - Pantec Devices Private Limited - Pantec Consultants Private Limited - Sanrit Consultants Private Limited - Intec Worldwide Private Limited
Terms & Conditions of re-appointment	Re-appointment as Managing Director as per existing terms and conditions.
Member/Chairman of Committee of the Board of other Companies on which he is a director	NA
Relation with any other Directors and KMPs of the Company	No relation with existing Board of Directors
Listed entities from which the person has resigned in the past three years	NIL
Number of shares held in the Company (as on March 31, 2026)	644464

EXPLANATORY STATEMENT CONTAINING MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH PARA 1.2.5 OF SECRETARIAL STANDARD ON GENERAL MEETINGS:

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Item nos. 2 of the Notice is annexed hereto and forms part of this Notice. The relevant details as set out under Item Nos. 2 of the Notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") in respect of the Director seeking re-appointment and appointment at this AGM are also annexed to this Notice.

2. Pursuant to General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively and MCA General Circular No. 09/2024 dated 19th September, 2024 ("MCA Circulars") and General Circular No. 03/2025 dated

September 22, 2025, the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM").

Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("the Act").

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice

5. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of the names will be entitled to vote at the meeting.

6. In compliance with the aforementioned provisions of the Act and Listing Regulations, electronic copy of the Annual Report for the Financial Year 2025-2026 is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participant(s) for communication purposes.

In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2025-2026 and Notice of the 32nd AGM of the Company, may send request to the Company's e-mail address at complianceofficer@inteccapital.com mentioning Folio No./DP ID and Client ID.

Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at complianceofficer@inteccapital.com on or before Monday, September 07, 2026. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. Pursuant to Section 113 of the Act, institutional / corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, before e-voting / attending AGM, to complianceofficer@inteccapital.com.

8. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of the Company Secretaries of India ("ICSI"), Regulation 44 of Listing Regulations 2015, and the Circulars issued by the MCA dated April 8, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 32nd AGM to those Members participating in the 32nd AGM to cast vote through e-voting system during the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by CDSL.

9. The Board of Directors of the Company has appointed Mr. Priyank Kukreja, (M. No. A40585 and Certificate of Practice No. 19465), Practicing Company Secretaries as Scrutinizer for conducting the voting process of remote e-voting and e-voting during AGM in a fair and transparent manner. The Scrutinizer shall submit his / her report, to the Chairman or any person authorized by him, on the voting in favour or against, if any, within two working days from the conclusion of the Meeting. The results declared along with the consolidated Scrutinizer's Report of the meeting shall be placed on the website of the Company at https://www.inteccapital.com/investors/shareholders-notices-and-voting-results/agmegm-notices-and-results/. The results shall simultaneously be communicated to the Stock Exchange and on CDSL's website www.evotingindia.com, immediately after the result is declared by the Chairman.

10. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice can be inspected in electronic mode by sending a request on email to complianceofficer@inteccapital.com.

11. Pursuant to the provisions of Section 91 of the Act the register of members and share transfer books of the Company will remain closed from Wednesday, September 09, 2026 to Tuesday, September 15, 2026 (both days inclusive) for the purpose of the AGM.

12. Members holding shares in electronic form are advised to keep the bank details updated with the respective Depositories, viz., NSDL and CDSL. Member holding shares in physical form are requested to update bank details with the Company's Registrar and Share Transfer Agents viz., M/s Beetal Financial & Computer Services Pvt. Ltd. 99 Madangir, Behind LSC New Delhi -110062.

13. Members who have not yet registered their e-mail addresses and mobile numbers are requested to update the said details in the records of the relevant depositories (National Securities Depository Limited / Central Depository Services (India) Limited) through their depository participants (Or) may contact the Registrar and Share Transfer Agent, M/s Beetal Financial & Computer Services Pvt. Ltd. 99 Madangir, Behind LSC New Delhi -110062, Telephone: 011-29961281-283 , 26051061, 26051064, E-mail: beetalrta@gmail.com for receiving any documents / communication from the Company.

14. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form, for ease in portfolio management.

15. Members may note that the Notice of AGM and the Annual Report for the financial year 2025-2026 will also be available on the Company's website www.inteccapital.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com. For any communication in this regard, including the requirement of physical copy of Annual Report, members may send their request letters to complianceofficer@inteccapital.com / beetalrta@gmail.com.

16. Members may join the 32nd AGM through VC Facility by following the procedure as mentioned below in the notice, which shall be kept open for **the Members from 11:45 A.M. IST i.e**. 15 minutes before the time scheduled to start the 32nd AGM and the Company may close the window for joining the VC Facility, 15 minutes after the scheduled time to start the 32nd AGM. Attendance of members will be counted as the members who have successfully logged in through VC or OAVM and shall be counted for the purpose of reckoning of the quorum under section 103 of the Act.

17. Relevant documents referred to in the notice will also be available for electronic inspection without any fees by the members from the date of this notice upto the date of the meeting.

18. The Remote e-voting starts **at 09:00 A.M. on Saturday, 12 September 2026 and ends at 05:00 P.M. on Monday, 14th September, 2026**.The remote e-voting module will be disabled by CDSL for voting thereafter. During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Tuesday, 8th September, 2026 (cut-off date)** may cast their vote electronically.

19. The voting rights of shareholders shall be in proportion to their equity shares in the paid-up equity share capital of the Company as on Tuesday, 8th September, 2026 (cut-off date).

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode aand non-individual shareholders in demat mode.

1) The voting period begins at **09:00 A.M. on Saturday, 12th September 2026 and ends at 05:00 P.M. on Monday, 14th September, 2026**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 8th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

3) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

   Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process**.**

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies read with SEBI Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/0155 dated November 11, 2024,, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33, 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

   1) The shareholders should log on to the e-voting website www.evotingindia.com.

   2) Click on "Shareholders" module.

   3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

ii. After entering these details appropriately, click on "SUBMIT" tab.

iii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

iv. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

v. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

vi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

vii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

viii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

ix. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

x. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xiii. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Com-

pliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; complianceofficer@inteccapital.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance mentioning their name, demat account number/folio number, email id, mobile number at complianceofficer@inteccapital.com on or before **Monday, September 07, 2026**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at complianceofficer@inteccapital.com on or before **Monday, September 07, 2026**. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
4. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com **or contact at** toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Any person who acquires shares of the Company and becomes member of the Company after dispatch of the notice of AGM and holding shares as on the cut-off date i.e. 08th September, 2026, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.

Members who have received the Notice by email and who wish to receive the Notice in physical form are requested to e-mail such request to the Company at complianceofficer@inteccapital.com.

Registered Office:
708, Manjusha, 57 Nehru Place,
New Delhi – 110019
CIN: L74899DL1994PLC057410
Email: complianceofficer@inteccapital.com

By Order of the Board of Directors
For Intec Capital Limited
Sd/-
Niharika Gupta
(Company Secretary & Compliance Officer)

Place: New Delhi
Date: August 11, 2026

intec
CAPITAL LIMITED
Sapne Aapkae, Bharosa Apno Ka